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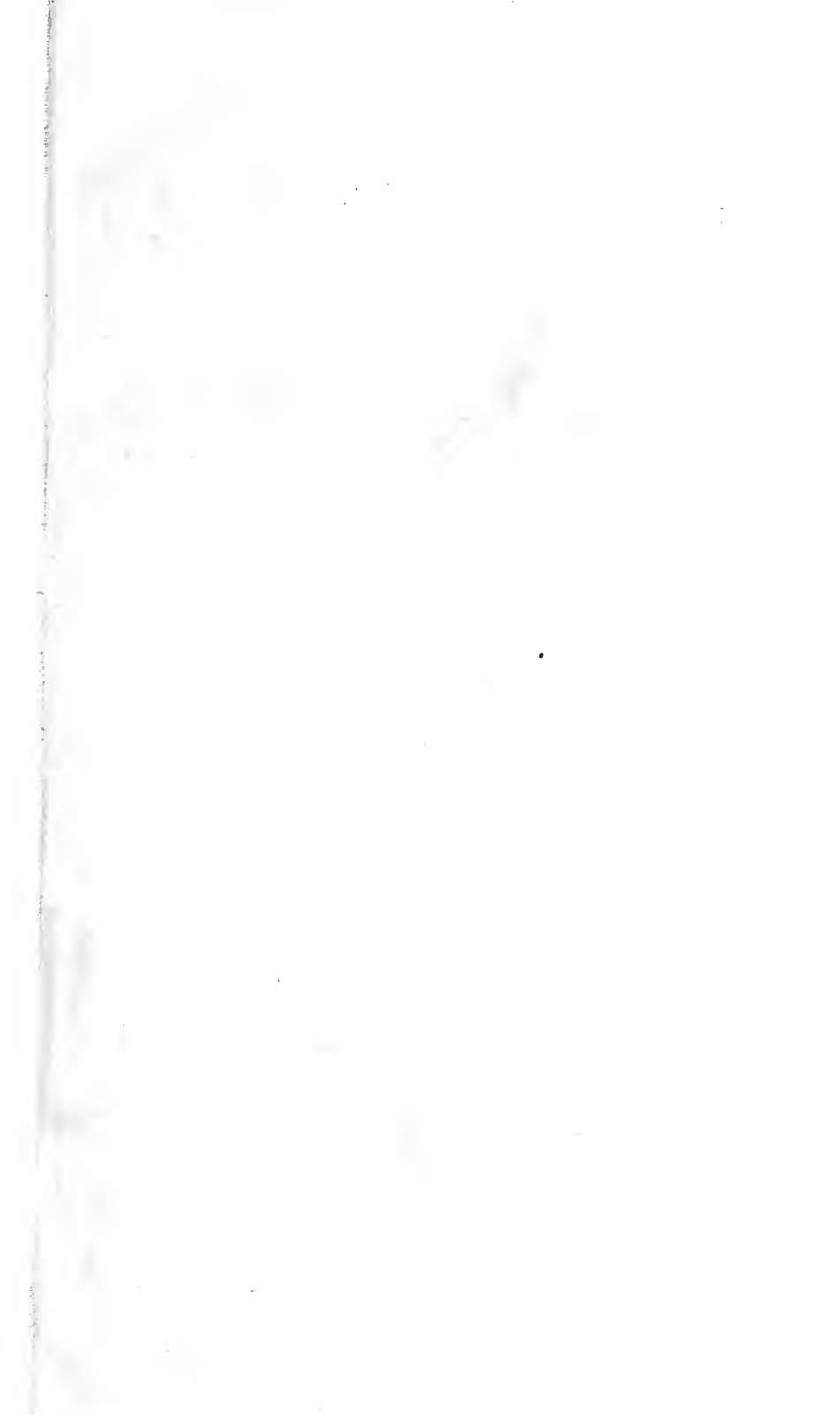
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THE INFLUENCE
OF
ENGLISH RAILWAY
LEGISLATION

OF
TRADE AND INDUSTRY:

WITH AN APPENDIX

OF
TRACTS AND DOCUMENTS.

BY JAMES MORRISON, ESQ.

LONDON:
LONGMAN, BROWN, GREEN, AND LONGMANS.

1848.

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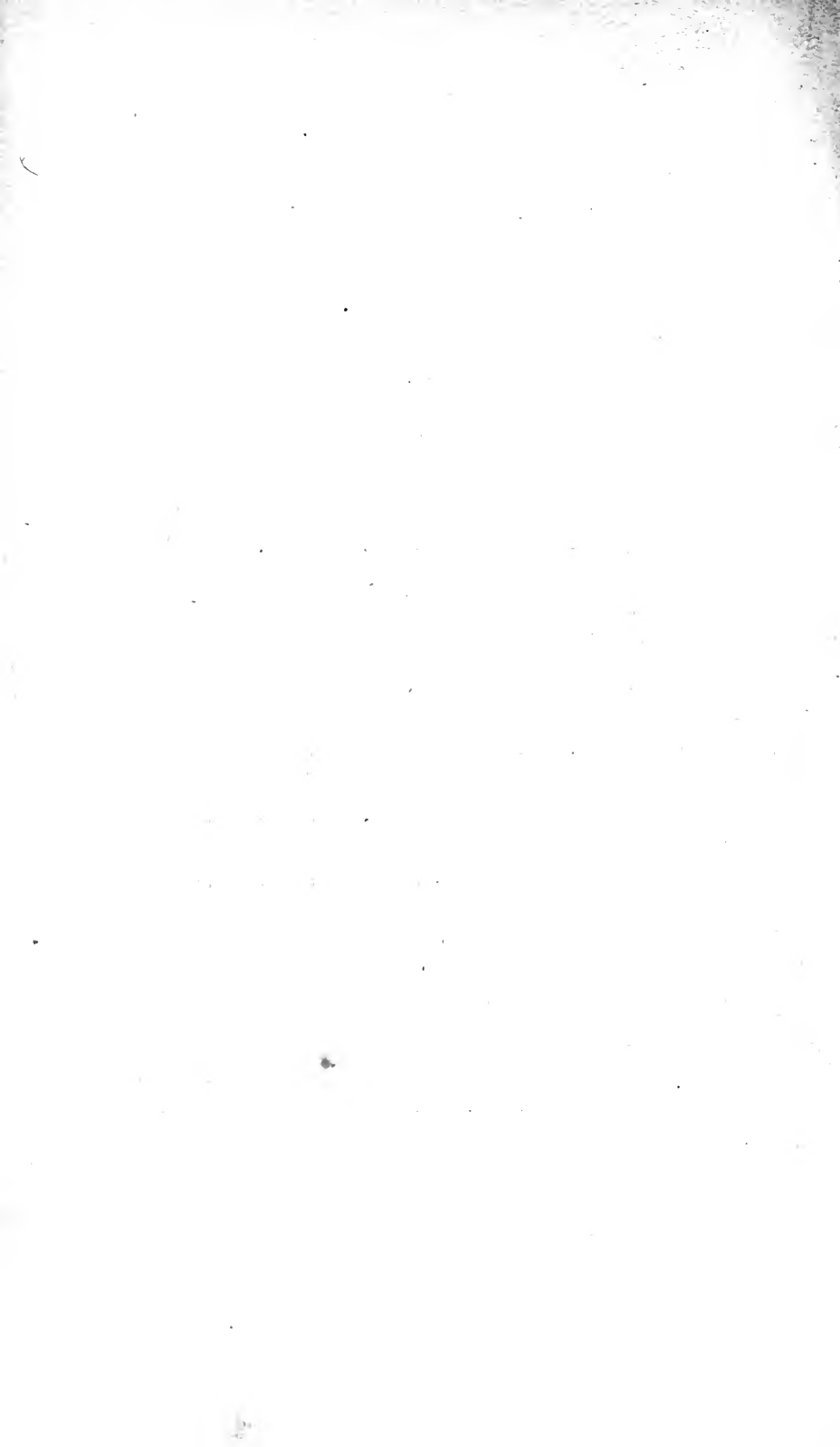
LONDON:

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THE INFLUENCE

OF

ENGLISH RAILWAY LEGISLATION.

It is now nearly twelve years since I first called the attention of the House of Commons to the defects of our system of legislation with regard to Railways. In common with most men, I was impressed with the immense importance of an invention which promised, in no long time, to supersede our accustomed means of communication; but I also saw that the community was exposed to serious evils from the legislature conceding to private Companies the powers required for making and working Railways, unaccompanied by such conditions and restrictions as were necessary to secure the public interests. This attempt to rouse the legislature to a proper sense of its duty—so that, while it was yet time we might guard against abuses pregnant with the most disastrous consequences—was not attended with the success on which I had some right to calculate. But, though baffled for the time, I was not discouraged. When I found that nothing effectual was done by those on whom this duty properly devolved, I appealed to the public, through the press, and renewed my exertions in the House of Commons; and, in 1846, I succeeded in obtaining a Committee, through the labours of which a

valuable light was thrown on Railways, both British and Foreign.

Freedom of inter-communication belongs, as a matter of course, to the members of every social union. The very idea of society implies intercourse ; and a road is always one of the very first objects of solicitude to the men who quit their native land for a home in the wilderness. Our highways were of course free, with this limitation, that occasionally, for the sake of the public convenience, parties were allowed to expend money on their improvement, for which they were permitted to indemnify themselves by a toll. Railways are improved highways, and must more and more supersede them : they are highways, however, that can only be used under regulation and control. The public safety, as well as the economy by which alone a Railway may be made to yield a return for the expense of construction and working, require that the passengers and goods shall proceed along it in trains of vehicles, at certain fixed periods. This difference between the highway and the Railway renders it necessary that the latter should be placed under a particular management, whether conducted by public functionaries, or by the servants of those who have obtained from the legislature a cession of the Lines, with the privilege of indemnifying themselves by fares for the outlay.

In some countries Railways have been constructed by the state ; in others, partly by individuals and partly by the state. When constructed by associations of individuals, cessions of the Lines have been granted either for terms of years or in perpetuity. In this country, all the

Lines have been ceded in perpetuity. Where the object can be attained by a cession for a term of years, a cession in perpetuity is of course objectionable ; but whether the cession be for a term or in perpetuity, it is quite clear that the legislature, as guardians of the public interests, ought to have taken especial care that the exactions from the public should be no more than would afford a suitable return to the associations for their outlay. The cession was of the nature of a contract between the Companies and the public, and if the legislature conceded more to the Companies in this contract than was a just equivalent for the services performed, it thereby betrayed its trust.*

Even at first, when it was problematical whether the adventurers should lose the capital they embarked, or be rewarded by success, ten per cent. on their outlay was fixed by the legislature as the limit of their profits. This extravagant return was continued in all the subsequent Acts, though a much smaller one had then become a sufficient encouragement for the investment of capital in Railways. But, whatever the rate, it is quite clear that the Companies have no right to more ; and if, through the negligence of the legislature, they have been permitted to violate their contract by all manner of fraudulent evasions, a great wrong has been suffered by the public. The limitation of their profits to ten per cent. necessarily invests the public with the right to ascertain, through an impartial audit, what profits are made by the Companies,

* "In the instance of Railway legislation, the public interests have been overlooked to a degree that is not very excusable."—M'Culloch's *British Empire*, 3rd edition, vol. ii. p. 59.

in order that effect may be given to the stipulation, when the 10 per cent. is exceeded. In disregard, however, of every principle of justice and equity, the Companies have been suffered, by the guardians of the public interests, to treat with contempt the conditions on which they obtained their cessions. It will be shown in the following pages, that the impunity with which Railway Companies have been suffered to violate their agreements with the public, by the evasion of the provisions for limiting their profits, and the exaction of fares and charges not justified by their outlay, has produced a host of evils, and ultimately an extraordinary amount of distress.

A departure from sound principles in commercial legislation can never be hazarded with impunity. The failure of the legislature to place our Railway system on a proper footing has been attended with the most disastrous results to trade and industry. The prospect of returns far beyond the usual rates of profit, which the success of the early constructed Lines went far to justify, led necessarily to the devotion of a disproportionate amount of capital to Railways. When, however, the success of the Liverpool and Manchester Line had removed all doubts as to the possibility of executing Railways with profit, and supplied the public with data for their guidance in similar undertakings, a fair return was all that was required to encourage enterprise. To allow Companies to obtain Acts, enabling them to receive from the public a disproportionate return on their investments, was not a legitimate encouragement of enterprise, but a stimulus to extravagant speculation. Had parliament interposed in time, and distinctly told Railway Companies, "You shall be

allowed a rate of profit sufficient to indemnify you for your outlay, and to encourage the investment of the additional capital required for similar undertakings ; but we shall secure to the public a right to participate directly in such further advantages as may result from the invention," Railway speculation, while it received a healthy stimulus, would not have exceeded its proper limits ; and such an amount of capital only would have been devoted to it, as the savings of the country could have afforded, without injuriously interfering with trade and industry. To parliament, therefore, as the source of the evil, is chiefly attributable the heavy calamities which the extravagant expenditure on Railways has inflicted on the country. Individuals are merely puppets put in motion by the legislature. Day does not succeed night with greater certainty, than a high rate of profit attracts capital to the channels of enterprise, in which there is a fair prospect of its being obtained.

It is not easy to overrate the disastrous influence of the abuse of Railway speculation. There is not a nook or cranny throughout the land into which it has not found an entrance. The experience of every man has rendered him familiar with its effects. Allured by the prospect of immense gains and rapid fortunes, all classes rushed eagerly into Railroad speculations. The manufacturers and traders starved their business that they might buy shares ; and even resorted to the most desperate expedients for raising money. Some idea of the enormous sums which have been withdrawn from industry by Railway speculation may be formed from the recent statement of a Chairman of one of the Lines,

(the South-Eastern,) that the people of Liverpool and Manchester only have within the last four years supplied three millions to that Line. If these two towns have supplied three millions to one Line, what must the aggregate of their advances amount to ?

Are we to be astonished then at the phenomena which have lately been witnessed in the money market ? There is now, indeed, but one opinion among those who from their position and acquirements are looked up to as authorities in these matters,—that the late panic in the money market was chiefly caused by the extravagant expenditure on Railways. That other causes, such as the Irish famine, and a deficiency in our own crops, contributed to our difficulties, may be safely admitted ; but the funds for payment of our importations of food could have been supplied without materially trenching on the capital required for the wants of commerce and industry. It was the heavy and constantly increasing drains of the Railways, continued during considerable periods, and the infliction on the trade and industry of the country, of a competition in the money market with shareowners, whose engagements often rendered it necessary for them to borrow on the most extravagant terms to avoid a total wreck, that led to that extraordinary rise in the rate of interest, which commerce was utterly unable to support. When a rise in the rate of interest is caused by high commercial profits, it is an unequivocal evidence of prosperity ; but in this case, the rate of interest actually exceeded the rate of profits. For months and months no money was raised for Railway purposes at a lower rate of interest than 10 per cent., and for at least a month 20 per cent. and even more was

given. Now the ordinary profits of commerce have usually been estimated under the lowest of these rates ; and it is therefore evident that they cannot support an amount of interest at all approaching to 10 per cent. The country could not supply capital in sufficient amount for the wants of the Railways, and the wants of trade and manufactures ; and the consequence was—that terrific pressure on the money market, which far exceeded in severity anything before experienced in this country. In ordinary circumstances, when profits fall, the rate of interest also falls ; but the Railway demand was altogether exceptional, and trade and industry could not carry on the struggle with it. The result is yet fresh in our recollections. Whole classes have been, as it were, decimated. Mercantile houses, ranking high in general estimation, and hitherto supposed, whatsoever the reality, to be possessed of immense resources, fell, one after another, in such numbers, that universal distrust began to pervade the commercial world, and credit was almost annihilated. Monied men asked themselves, where is all this to stop ? Their faculties were, as it were, paralyzed with apprehension ; and even now many hardly dare trust themselves with reflection on the scenes through which they passed.

It appears to me that a time like the present, in which the wrecks of so many once-proud establishments floating around us bear testimony to the magnitude of the evils resulting from inordinate Railway speculation, and arraign so forcibly the defective legislation in which they have their source, is peculiarly appropriate for an inquiry into the whole subject. The past is of course beyond remedy ; but as a continuance of the same causes

will naturally produce the same effects, if suffered to run their course unchecked and uncontrolled, it becomes of paramount importance that we should endeavour to discover and adopt means for ensuring our future safety.

The Railway world have suffered largely from the distress which they were so instrumental in inflicting on others. No description of property has felt more the derangement of the money-market than Railway Shares. Indeed, circumstances peculiar to them, to which I shall hereafter advert, created a distress in the share-market before property in general felt any material depreciation ; and now that money can be readily obtained at low rates, by persons of good credit and available resources, Railway Shares still remain in an extreme state of depression. A strong suspicion exists that the accounts of many Companies have been framed with a view to purposes of deception ; that, to swell the amount of apparent profits, charges which ought to have been placed against receipts have been paid out of capital ; and from the loose way in which the accounts of many Boards of Directors are kept, the mystery in which they wrap their affairs, and the want of an efficient audit, a justification is afforded for distrust. It has been publicly affirmed, that many Companies have been paying dividends more or less out of capital ; and that some which have received credit for yielding a tolerable per centage, have been enabled to do so by their capital alone. Besides this cause of distrust, the immensity of the engagements into which many of the Lines have entered ; the belief that the profits on old Lines will be swallowed up in a great

measure by Branches of a less productive description, which in their eagerness to distance rivals, or to exclude the public from low fares, the old Companies grasped with so much avidity; the inability to pay a series of calls for works which must be completed before they can be productive, and which, at the same time, gluts the market with shares,—all conspire to depreciate Railway property. The crooked policy, too, of many Boards of Directors, who, during the palmy days of Railway speculation, engrossed Line after Line, and amalgamated right and left, guaranteeing large dividends where little or no profit had ever been realized, thus enabling parties in the secret to buy up beforehand discredited stock, which they sold in a month or two, sometimes at a profit of cent. per cent., and often much more, tells now with fearful effect on the holders of shares.

There was a time when some excuse might have been offered for the defective legislation with regard to Railways. —When the gentlemen who projected the Liverpool and Manchester Line first applied for their Act, few persons believed that the enterprise would either be practicable or profitable; and it was hardly astonishing that under such circumstances, no adequate protection for the public should have been thought of. But when the Line was fairly opened in 1830, and its success left it no longer doubtful that Railways would afford a beneficial investment for capital, the eyes of parliament should have been opened to the importance of the invention, and the influence it was likely to have on the interests of the country. Any man possessed of ordinary powers of obser-

vation and reflection must then have discovered that Railways would soon supersede all other means of communication. Their superiority in point of speed and facility was so manifest that parliament ought instantly to have secured the community whatever benefit was derivable from them, without discouraging enterprise. But, year after year, parliament pursued the same heedless course—the lessons of experience were lost on it. On the 17th of May, 1836, in my place in the House of Commons, I endeavoured to draw attention to the evils of the course we had been pursuing. On moving a resolution,—“That in all Railway Bills, it be made a condition, with a view to the protection of the public interests, that the dividends be limited to a certain rate ;* and that parliament should reserve to itself the power of fixing periodically the tolls chargeable on passengers and goods,”—I attempted to impress the House with a due sense of the importance and magnitude of the interests involved in the change which was likely, “at no distant period, to transfer our chief public conveyances from the king’s highways to a number of Joint-stock Railway Companies.” I remarked that legitimate speculation, where there was a probability of a reasonable return, would not be checked by such legislative restrictions as the public interests required ; and I pointed out the circumstances which rendered it peculiarly necessary in the case of Railways, to protect the public interests ; observing that “if any improvement took place which tended to lower the cost, or to accelerate the speed

* The dividends had from the first been limited to 10 per cent., but the Companies were suffered to act as if subject to no limitation.

of our accustomed public conveyances, the public immediately had the full benefit of it ; but in the numberless Acts now before the House, no security is taken that the public should have the benefit of any improvement in Railways."

At that time some of the greatest Railways in the kingdom had only been commenced. The Great Western had obtained their first Act in 1835, and twenty-three miles of their Line were opened on the 4th June, 1838. The London and Birmingham Company was earlier in the field. Its Act of Incorporation dates from 1833 ; but, although partially opened before, the whole of the Line to Birmingham was not completed till 1839. Long posterior, however, to the date of this motion, (17th of May, 1836,) the various Companies had to apply to parliament for fresh powers to enable them to proceed with their undertakings ; and it was still time to have repaired any oversight that might have been committed in first dealing with these bodies. "If the public," I observed, "do not reap from the Railways all the advantages it is entitled to, the fault will be laid, and justly so, at our door. It is our duty to give every fair encouragement to the enterprise of individuals and of associations, but we are at the same time bound to take care that we do not confer rights and privileges on any individual, or set of individuals, which may be employed to the public detriment, or which may hinder the public from hereafter reaping advantages they would have enjoyed, but for the existence of such rights and immunities."

When once the conveyances of the highway are superseded, the public are entirely at the mercy of the Rail-

way; and on this account all the vigilance of parliament was called for to guard against an abusive exercise of the power which from the very nature of things must be possessed by the Railway proprietors. Competition on a given Line was out of the question; and competing lines, in all cases a distant remedy, were viewed by me as affording at best, only a distant hope of relief from monopoly.

The history of our Metropolitan Water and Gas Companies had already afforded an instructive lesson on this point; and Mr. Hudson, at a much later period, (1844,) in his evidence before a Committee of the House, distinctly declared that it was out of the power of parliament to prevent a compromise between competing Railways. I was led by considerations such as these to doubt the possibility of remedying the evil, against which I wished to guard, by the concession of competing Lines. "The Railway from London to Liverpool," I observed, "will cost, probably, four or six millions sterling.* Suppose, now, that the speculation should turn out a profitable one, and that the shareholders realize a large dividend: it is plain that, under the circumstances of the case, it would be all but impossible to reduce it, or to lessen their charges upon the public, by bringing a rival establishment into the field: for, first, the existing Company is in possession of the best Line; and, secondly, were it seriously intended to

* In the infancy of Railways, no one dreamed of the possibility of their construction requiring anything like the amount of capital per mile which has since been expended. This was the very largest sum which it was then supposed could be required for the London and Birmingham Line: it is hardly necessary to remark that more than twice that sum has actually been expended.

form a rival establishment, the original Company would seek to deter them, by reducing their charges ; and if, as is probable, they succeeded in this way in getting rid of the threatened competition, they might again raise their charges to the continued injury of the public. But suppose that in spite of all the difficulties opposed to the formation of a new Company, one is formed, obtains an Act, and actually comes into competition with the present Line ; would not the obvious interest of both parties, unless prevented by some such precaution as that which I have proposed, inevitably bring about some understanding between them, by which the high charges would be further confirmed, and all chance of competition removed to a greater distance ?”

With respect to Gas-works, Water-works, or other associations, the process by which the attempts of the public to bring down the prices charged by existing Companies by means of the erection of works of the same description under new Acts, had always been frustrated, was something like this:—When dissatisfaction with the charges of an old Company led to the formation of another, the dividend paid by the former was expected by the latter. To avoid competition, the old Company never failed to surrender to the new, part of a district ; but in order to pay the same dividend, while the number of houses supplied by each was diminished, the per centage of expenditure was necessarily increased ; and thus, instead of the public being supplied on lower terms than before, a rise invariably took place. It is now seen that the way to benefit the public, is not to seek to lower charges by competition, but by enforcing low charges, and

reserving the power of revision. The question, in all such cases, must be, without abandoning competition as a general principle,—By what means may the public advantage be best secured ?

Besides the doubts which I entertained of the efficacy of competing Lines as a security to the public against an abusive exercise of monopoly, I objected to the construction of two Lines where one was sufficient for the public accommodation, as unnecessarily, and therefore wastefully, employing the capital of the country, and increasing the cost of that accommodation.

From the first the legislature acted with regard to Railways, on the assumption, which is at variance with all experience, that their construction and the mode of working them were susceptible of no improvement ; and in fixing the rates of charge, lost sight of the consideration that the sum, which constituted a suitable remuneration one year, might be an extravagant remuneration in another. What I contended for was, that parliament should invariably reserve to itself the power to make periodical revisions of the rates of charge, always taking care to allow the proprietors an adequate return for original outlay and risk. To allow the proprietors of Railways to charge certain rates on all parties using them in all time to come, though the expenses of working might experience a continual diminution, and the traffic might increase a hundred or a thousandfold, was irreconcilable with every sound principle of legislation. According to Mr. Robert Stephenson, the expenses of working trains on the London and Birmingham Line, had fallen, in the course of only five or six years, from 6s. or 6s

and 6d., to from 3s. to 5s. per mile.* But the reduction of the expense of working did not then cease, but is still going on.

The Americans had set us an example in the management of their public works by which we ought to have profited. The Erie Canal, one of the greatest undertakings in the world, which was completed in 1825, had, notwithstanding a progressive reduction of tolls, (in two years only, as much as 35 per cent,) accumulated a surplus of five millions of dollars, and in twelve years would have paid the whole cost of construction, and become a source of revenue to the state.

Such in substance were the views which, in 1836, I endeavoured to impress on the legislature. The proposition was well received by the House, and instead of moving the Resolution which I had proposed, I was called upon generally to move at once for leave to bring in a bill to effect the proposed object, which I accordingly did. The bill was brought in, and, as usual, was read a first time ; but before the time of the second reading arrived, I found that doubts were entertained in high quarters as to the advisableness of interfering with new undertakings, by which capitalists might be deterred from embarking in them ; and that I could look for no support where support was absolutely necessary to ensure success. It was objected, too, that the principle of interference with private enterprise was new in our legislation ; that too much power would be placed in parliament ; and that those who might otherwise be disposed to invest their money in

* Second Report, Railways Acts Enactments, Minutes of Evidence, p. 192.

Railways, would feel a repugnance to be so much in the hands of the House of Commons. Finally, it was said, that the measure I proposed was now of little importance, (an argument not altogether in keeping with the fears that it might place so much power in the hands of parliament,) and that *it came too late!*—The Liverpool and Manchester Line was already made ; bills had passed for Lines to Bristol and Southampton. The Birmingham Line, it was alleged, was in the course of construction ; and it was impossible that any other Lines could pay. Finding that I could not expect that support, without which it would have been hopeless for me, as an independent member, to face the powerful interests which were already beginning to show themselves in favour of Railway speculations, I abandoned the bill. The Duke of Wellington, however, who has always been distinguished for strong good sense, the conscientiousness with which he examines every question that comes before him, and the manly sincerity with which he gives expression to his convictions, having turned his attention to Railways, became strongly impressed with the necessity of subjecting them to proper regulation ; and moved and carried a Resolution in the House of Lords, reserving the power during the next session of parliament, to deal as it might seem advisable with the subject. The next session, however, passed without anything having been done towards remedying the evil ; and as the Railway interest increased in strength in the sessions that followed, with the new bills that were constantly passed, the Companies began more and more to disclose the most ambitious views ; till at length, from the difficulties with

which the subject was beset, the Government were probably reluctant to enter on it, and it became utterly impossible for others to deal effectually with the question. Although it was generally felt and admitted that some legislative measures of a general and comprehensive nature would soon become indispensable, yet still, in the meantime, nothing was attempted. While we were acting with such supineness, the French Government had adopted various regulations similar to those urged by me, such as the fixing of fares and charges, the principle of periodical revision, and the audit of accounts, in their Railway legislation, which have been applied to all the Lines made and projected in that country : a contrast to our legislation, little to our credit.

The cry set up by the Railway authorities, that the employment of capital should not be interfered with, and that full scope should be afforded to enterprise, was slavishly echoed by parties from whom better things might have been expected! Why, the whole system of ceding Lines in perpetuity, is an interference with the free employment of capital and unrestricted enterprise! A Company obtain by their Act a monopoly of the traffic on the Line to be constructed by them. That competition, by which the rights of capitalists and the public interests are reconciled, where enterprise is left free, is excluded from undertakings which place the public under the control of the proprietors of a Railway. When a landlord embarks money in the improvement of his estate, or a manufacturer in erecting a mill, the returns are not regulated by the amount of outlay, but by the prices at which other landowners and manufacturers offer

their commodities for sale. But the Railway starts with the monopoly of a Line ; and if the charges are too high in consequence of the neglect of the legislature to secure low fares, the public may long be without any remedy. Those who raised this cry were not themselves its dupes. Many years had not passed from the first opening of Railways, before a magnificent scheme of combination began to be formed by the leading Companies, to exclude the possibility of future interference with their monopoly. A statement was read to Mr. Gladstone's Committee, by Captain Laws, the present Manager of the Great Northern Line, who was present at one of the Meetings where this scheme was sanctioned, that "by the statements made at Railway Meetings held at York, Gainsborough, and Lincoln, within the last fortnight, (this evidence was given on the 22nd April, 1844,) it appears a combination now exists between the London and Birmingham, the Amalgamated Midland, the York and North Midland, and all the Lines in connexion, and that are to be in connexion, north of York to Edinburgh ; and that they had only to stand firm to themselves, and any competition would be very harmless ; and that an extension of the same combination had already passed through Committee in the House of Commons from York to Scarborough, and Leeds to Bradford ; and that, in the ensuing session of parliament, powers were to be sought to make a Line from the North Midland, near Swinton, and the Midland Counties from Nottingham, to meet at Lincoln, and another Line from a point north of Swinton to a point on the Sheffield and Manchester Line, called Peniston Moor, which, with the Sheffield and Manchester, and

Sheffield and Rotherham, would become a part and parcel of the same interest. And, extensive as this combination appears, there is (provided parliament grant the powers) nothing impracticable in it, as it was stated that all the new capital would be guaranteed by the existing Lines, and that the London and Birmingham had offered to subscribe largely to that object. Were such a combination to exist, it would completely defeat any limit of dividend or check from competition ; for, however threatening a new Line might appear before parliament, if this combination were allowed to extend themselves east and west from Lincoln to Manchester, and north and south from London to Edinburgh, they could perfectly defeat any competing Line, and very soon drive them into their own terms, and thus establish the privilege exclusively of fixing the rates and carrying the traffic by a circuitous route, not only through the Midland Counties districts, but also the Eastern ; for in the event of the North-Eastern extending, as they intend, their Line to Boston or Lincoln, they could divert, by various means of delay, &c., the greater part of the traffic from thence, or any direct Line north and south." This scheme forms a very instructive commentary on the position that the liberty of enterprise demands that there should be no restrictions on Railway Companies.

The Act for the Regulation of Railways, passed in 1842, commonly known by the name of Lord Seymour's Act, had reference merely to matters of police, and modes of procedure, in disputes between Railways and other interested parties.

But in 1844 the Government took a step from which

important results were anticipated. On the 5th February of that year, Mr. Gladstone, as president of the Board of Trade, moved the appointment of a Select Committee, to consider whether any and what new provisions ought to be introduced into such Railway Bills as might come before the House, during that or future sessions, for the advantage of the public, and the improvement of the Railway system. The Committee appointed in pursuance of that motion took much valuable evidence, which, accompanied by a Report, was in the course of the session laid before the House. The Act of the 7 & 8 Victoria, cap. 85, to attach certain conditions to the construction of future Railways, was passed in pursuance of the recommendation of the Committee. The Act by no means answered the expectations of those who were anxious for an effectual remedy for the evils of our Railway system, which had already made themselves severely felt. It provided that, after a lapse of twenty-one years, when the dividends should equal or exceed ten per cent., the Lords of the Treasury, on giving three months' notice, might revise the scale of tolls, fares, and charges; but as the Act contained no provision for subjecting the accounts of Companies to an effectual audit, the public had no means of knowing when the nett receipts of a Company equalled or exceeded ten per cent.; and as Companies were left at full liberty to adjust in what manner they pleased the principle on which dividends should be calculated, no advantage could be taken of the power of revision. Companies had it completely in their power to keep parliament and the public in the dark as to the real state of their affairs.

Bad, therefore, as matters were before, the Act of the

7 & 8 Vict. cap. 85, may be truly said to have made them infinitely worse. Parliament, it is true, had before granted to Companies applying for Bills everything which they chose to demand, with but few stipulations in favour of the public, and those of little value. But there was always a probability that the legislature might one day awaken to a sense of its duties, and endeavour to make the stipulation in the Liverpool and Manchester and other Railway Bills, that the excess of profits above ten per cent. should belong to the public, effectual for its object. There was always hanging over the heads of the Companies a danger that parliament might impose conditions on them, by which their dividends could have been fixed at ten per cent., or even reduced below that amount, and such a system of control established as would have rendered it impossible for them to evade or disregard these conditions. Besides, that prolific source of abuse, the creation of new shares to be divided among the Proprietors at par, when selling in the market at cent. per cent. premium, for their exclusive benefit, had never, I believe, been before recognised in any single case, and was considered of doubtful legality. But all doubt upon the subject was removed by the Companies' Clauses Consolidation Act, that followed the Act of the 7 & 8 Vict., by which the past and the future were equally legalized. The power of interference with a view to make the 10 per cent. condition effectual in behalf of the public, which it was notorious had been utterly disregarded by Joint Stock Companies, and particularly by the Liverpool and Manchester Company, was thereby renounced. With the evidence before him of the many shifts to which Companies were in the habit of re-

sorting to vary the rate of dividends at pleasure, Mr. Gladstone gave the public no prospect of relief from control or revision till the 10 per cent. had been reached, while he made no provision for auditing accounts, so that all means of ascertaining whether it had been reached or exceeded were withheld. The consequences which might naturally have been expected immediately followed. Companies having now something like a parliamentary guarantee, or what was considered such by many people, began to issue new shares for almost every purpose. The whole system of branches and extensions, purchases, and amalgamations with other Lines and with canals, subscriptions to new Lines, harbours, or any other public works, for all which the means were obtained by the issue of new shares, received its full development. The new schemes were in many cases by no means eligible with reference to their ultimate productiveness ; it was enough, however, that they offered the means by which shareholders could immediately realize a large bonus. The Companies crowded to Parliament with their projects ; fought with each other for districts, as fields for enterprise, like so many contending armies ; covered the face of the country with hosts of surveyors and engineers ; filled every hotel and lodging-house of the metropolis with agents and witnesses ; and succeeded in infusing into all ranks and conditions, and both sexes, young and old, an eagerness, amounting almost to frenzy, to partake in the golden harvest. The enormous sums realized by certain great Companies through means supposed to be now legalized, infected the whole community with an inordinate desire of sudden wealth. For every million ex-

pended under the authorization of Parliament on certain Railways, another million passed into the pockets of the shareholders,* just as effectually as if it had been voted directly to them by the House of Commons, and paid by the Treasury from the public revenue. There is no parallel to be found in the history of the legislation of this or any other country to this gigantic abuse.

Hence the Companies' Clauses Consolidation Act, (the 8 Victoria,) by the sanction which it was understood to give to the creation of fresh shares to be issued at par, and by its securing to the proprietors an equal distribution of the new shares among themselves, which had in former cases of some smaller Joint Stock Companies, been, as they thought, unfairly monopolized by Directors and their favourites, contributed greatly to augment the evil which the previous defective legislation had called into existence.

On the 14th July, 1845, I addressed, at his request, a letter to the Earl of Dalhousie, then at the head of the Railway Department of the Board of Trade, containing the substance of certain suggestions which I had

* The large sums received in this way contributed to the advancement of no one beneficial object. The public were in no wise benefited; and so far from benefiting the Railway itself, it was generally injured by the schemes for which the new shares were issued. The advantage was confined to the small number of individuals who might happen at the time to be proprietors, and who, in a month afterwards, might be no longer so. Mr. Hudson, when asked what the proprietor of a £50 share in the York and North Midland would have obtained in the way of premiums upon the different issues, answered, "Many men cannot hold; they are obliged to sell;" leaving it to be inferred that the men who pocket the premiums often part with their shares soon afterwards.

ventured in conversation to make to his lordship. In this letter I stated, as universally admitted, "that it is the duty, as it must be the work of Parliament, to provide that the Railways which are endowed with many privileges by the law, should afford to the public the cheapest and most expeditious means of travelling, compatible with a fair remuneration to the capitalist for his outlay. But unfortunately it is difficult in the present state of our knowledge for Committees of the House of Commons to ascertain the true and proper limits of charge, to establish, in other words, a fair tariff; to estimate correctly the amount of necessary expenditure; or to draw that line which, while it provides effectually for the public interest, does no injustice to the constructors of the road. There is at present no record of experience to which the Members of a Committee can refer, and having no knowledge in most cases themselves upon the subject, they are driven to depend upon their own unaided judgment, or to seek for information from parties who, by their position and habits, are likely to afford them anything rather than disinterested and satisfactory information. In similar circumstances it has been the custom of this and other Governments to make systematic inquiries; I need not enumerate the occasions on which this course has been adopted by our own. At the present moment this remarkable circumstance is to be observed: in England we have the most perfect mechanical skill and power of any nation in the world;—and we have also at hand, in abundance, labour, iron, coal, and machinery—we have, in fact, all those things in greater abundance, and can obtain them at a cheaper rate than any other nation. The na-

tural consequence of such a state of things, we should fancy, would be, that our Railroads would be constructed and worked at a cheaper rate than those of any other people; and that the charge for travelling on them would be lower than among many continental nations: but such is not the case. France, for example, with less admirable machinery, inferior skill, smaller capital, dearer iron and coal, has been able to secure for her people cheaper travelling than we in England enjoy. This remarkable condition, I submit to your lordship, calls for inquiry; and the object of my present letter is to suggest the propriety of instituting such an inquiry, by means of a commission, which should make full search into all the circumstances attending the formation of Railroads in the various countries of Europe, especially where the right to make these roads is conceded to private Companies, and report the whole cost, and the various items of cost, in the construction, the mode and cost of working the Line, and the whole tariff of charges. A body of evidence thus collected from authentic sources would be, in my opinion, of the highest utility to parliament in all our future legislation upon this important subject."

Nothing, however, was done by his lordship to give effect to the suggestions in this letter; and the reason he assigned for this was, that he really could not find a person competent from his qualifications for such a commission, as the Railway Companies had engrossed all the talent available for the purpose. I am quite satisfied that if the determination had rested altogether with Lord Dalhousie, we should be in a far better state with regard to Railways than we now are. It is evident,

from his Reports, that he thoroughly understood the subject, and knew the means by which the public could be most benefited by Railways.

But though no Commission was appointed ; it will be seen that several of the points respecting which it was recommended that information should be obtained, received considerable elucidation in the following year.

The next step taken by me was to move that it be left to Committees on Railway Bills in each case to settle the tariffs of fares and charges which the Companies should be allowed to charge. Parliament, however, except in a very few instances, never acted on this Resolution.

In 1846, while speculation was at the height of its madness with regard to Railways, and consequences of a very serious nature were to be apprehended from a continuance in the course we were then pursuing, I deemed it advisable to publish the annexed "Observations illustrative of the Defects of the English System of Railway Legislation, and of its injurious Operations on the Public Interests; with Suggestions for its Improvement." In that publication, I entered very fully into the various bearings of this important subject: and, as the considerations which I then urged have received additional force from recent events, I trust I shall be pardoned for again requesting for them the attention of the reader.*

In 1836 I had assumed that the best Lines had been first seized on; and conceiving the possibility of reconciling the interests of the monopolists with those of the public, I was anxious to guard against an unnecessary expenditure of capital in the construction of new Lines,

* See p. 110.

and an undue waste of the soil of the country.* But in the interval, between 1836 and 1846, parliament, proceeding with the same disregard of the public interests, had conceded numberless Lines and Branches without taking any security against extortionate fares; and Mr. Gladstone's Act of 1844 left matters in a worse condition than it found them in, as the hopes it held out of revision were utterly illusory. There was, however, also a probability that one or more of the old Lines would not be able to afford sufficient accommodation to the enormous and continually increasing traffic of the country, and Lines had been projected affording more direct communication to many important Districts, which, by the exercise of ordinary care on the part of parliament, through a competition with the old Lines, might, I thought, compel them to the adoption of greatly reduced fares and charges.

Strongly impressed with the necessity of a change in our Railway system in accordance with the views in question, on the 19th of March, 1846, I moved for the appointment of a Select Committee to inquire whether, without discouraging legitimate enterprise, conditions might not be embodied in Railway Acts, better fitted than those hitherto inserted in them, to promote and secure the inte-

* It may be doubted whether, strictly speaking, the portion of soil taken for a railway is wasted. If the area is diminished, the productive power of the land intersected by the Railway is so much increased by the facilities it affords for the conveyance of manures, and other means for fertilizing soils, that this increase more than compensates for the ground appropriated to the Line. But when more is paid for the land than its worth, in order to buy off threatened or apprehended opposition, the excess is as much a waste of capital, as the extravagant fees paid to counsel.

rests of the public. In introducing that motion, I stated that I expected to be able to show that the system of cheap fares, not in England only but the other countries of Europe, had been found most advantageous and profitable, and that in almost every case the Companies which had tried the experiment had not been injured, but benefited by it.* I stated also that I proposed to inquire into the

* It has been alleged that there is an inconsistency between the statement that cheap fares are profitable to Railway Companies, and that, in almost every case, the Companies which had tried the experiment had benefited by it—and the course of argument pursued by me, to show the importance of the legislature preventing the enhancement of fares, in order to raise the rate of dividend. But the inconsistency is only in appearance. There are, in the first place, districts in which high fares would have the effect of preventing all traffic on Railways; and again, there are other districts where high fares can be levied without producing that result. The distinction is clearly drawn by Mr. Peto. (Railway Acts Enactments, Min. of Evidence, p. 242.) “I am at present constructing a Line in an agricultural district; and in conversation with the Directors, I have told them several times, that unless they make their rate of fares upon the Line very low indeed, they will get scarcely any traffic; if they put it as low as we did between Norwich and Yarmouth, they will have a very large traffic, but not otherwise. * * * * *

In another district, where there is a sufficient class of inhabitants all together, say in the vicinity of London, and where Lines are very costly indeed, there are a number of people coming to business every morning, they can afford to pay rather more, and you would get them under any circumstances.” In p. 48, a quotation is made from the evidence of Mr. Robert Stephenson before the same Committee, that “you increase your income by diminishing your fares up to a certain point; and beyond that point, if you go on diminishing the fares, you diminish your income.” One Railway may exact fares which will destroy the traffic on its Line, while another Railway may exact fares considerably higher, without producing any such result. Again, there are Lines, forming joints of a long trunk, which, if not prevented by parliament, can charge with impunity very high

practicability of relieving Railway Committees from the weight of business which oppressed them; and also into the important subject of substituting leases of Lines for concessions in perpetuity. Without endeavouring to effect an absolute uniformity in the scale of charges, which must vary to some extent with the circumstances of each particular case, I expressed a belief that considerably reduced fares would be found of advantage to all parties, and that the right of revision should be reserved at periods considerably under twenty years apart. I briefly contrasted the French and English Lines, and the circumstances of the two countries, alluded to the then recent failure of the Railway Department of the Board of Trade to effect a beneficial change in our Railway system; and by way of illustrating the advantages which England possessed over France for Railway undertakings, I gave the population of ten of the principal towns in each country, with the shipping of the ten principal English and French ports.*

The motion was not opposed, and a Committee was appointed; consisting of the Chancellor of the Exchequer, (Mr. Goulburn,) Lord John Russell, Mr. Hudson, Sir George Grey, Sir George Clerk, Mr. Wilson Patten, Mr. Warburton, Mr. Labouchere, Mr. Sidney Herbert, Mr. George Hamilton, Mr. Parker, Mr. Hume, Mr. Charles Russell, Sir John Easthope, and myself.

Without entering into a detailed account of the evidence taken by the Committee, it may be briefly stated that the cheapness of the fares in foreign countries,

fares indeed, as the through passengers are obliged to use them, and must consequently submit to almost any amount of exaction.

* See p. 153.

as compared with the fares in England, and the greater consideration paid in the former to the humbler classes of passengers, were abundantly proved, whilst it was equally proved that the cost of the materials used in constructing the Lines, of earthwork, and the expenses of working the Lines, were higher abroad than in this country. Mr. Reed, who had been secretary of the Southampton Line, and was a Director of the Paris and Rouen and Rouen and Havre Railways, whose evidence, in that respect, was confirmed by Mr. Brassey, the well-known contractor, stated that the cost of earthwork is much the same in England and France, that the rails and chairs which on the Southampton Line cost £2,790 per mile, cost £4,635 per mile on the Paris and Rouen Line ; that the working of the former Line cost about 1s. a mile, while it was about 1s. 4d. on the Paris and Rouen Line ; that the locomotive power and carriages cost about $14\frac{1}{2}$ per cent. on the former, and $16\frac{1}{2}$ per cent. on the latter. The advantages of England in point of cheapness appeared still more conspicuous, when a comparison was instituted between the French and some of the other English Lines, which pay much less for their coke, than the Lines of the south of England. The details of the expenses of constructing and working nearly all the English and Scotch Lines, are to be found in the documentary evidence annexed to the Report.

From the first, parliament was merely considered an arena for the struggles of the projectors of conflicting Lines, having hardly any regard for the mode in which the public would be affected. System, as I have already observed, was out of the question. Some of the witnesses examined

give a very striking account of the arbitrary mode in which Companies were suffered to deal with the country, and highly illustrative of the character of the tribunal before which their struggles were conducted. "I would say," observed Mr. Robert Stephenson,* "that the London and Birmingham ought to have been commanded some years ago to have made their Northampton and Peterborough Line. The London and Birmingham, again, have a branch to Aylesbury; I think they ought to have been compelled to extend that branch to Thame: that is a town left between the Great Western and the London and Birmingham, without the benefits of Railway communication." And with respect to the partitioning the country, the same gentleman observes,† "I will take the case of the struggle between the Great Western and the London and Birmingham for particular Lines, and essentially other contests will be the same; it was a mere battle who should get the casting vote of the Chairman in that Committee." These struggles led, when the share-market was high, to results in many cases much more agreeable to those to whom it afforded the means of pocketing high premiums on new shares, than to those who purchased shares unduly enhanced in price as a permanent investment. It has been found that many of the Branch Lines, however convenient they might have been for the creation of stock when shares were at a premium, have, on their completion, afforded small returns, and thus lowered the general rate of profit derivable from trunks and branches taken together, and as this

* Second Rep. Railway Acts Enactment, Min. of Evid. p. 200.

† Ibid. p. 196.

result must lower dividends, where they are not paid in part out of capital, the purchaser of the present day will only consent to pay a price corresponding to the actual profits of the united concern.

I was anxious to have light thrown on a practice which seemed utterly at variance with the provision of the Act of 1844 ; and in the report which, as Chairman, I drew up, and which was by mistake printed with the evidence, and has been distributed, though, from the close of the session before it could be submitted to the Committee, it did not, of course, receive their sanction,* there occurs the following passage :—“ It is established by the most satisfactory evidence that, in the case of many Companies, large additions have been made to the nominal capitals, beyond what has been required by the actual outlay, through the creation of shares, not at the current market price, but at par. To take one of the most common operations of the successful Companies, if, for instance, shares being at cent. per cent. premium, a million were required for an undertaking, and to raise that million, shares for a million were created, in order to enable the proprietors to divide among themselves another million in the shape of premiums, it is clear that the nominal capital exceeds by £500,000 that of which the actual outlay required the creation ; and consequently, that a dividend is made on a sum exceeding by so much that outlay. In this way the object of parliament, in subjecting Companies to a revision of fares when the dividends should equal or exceed 10 per cent., could always be defeated. Mr. Hudson, a member of your Committee, specified several

* See p. 158.

instances in Companies with which he was connected, where large additions were made to the nominal capitals, by these and other means. For instance, he states that by an arrangement between the Great Northern* and the Great North of England Railway, it was stipulated that the latter should receive 10 per cent. on every £100 share till 1851, when they had a claim to be paid off in 4 per cent. stock, at £250 a share; thus creating a new nominal capital of £250 for every £100. He states also that to meet a purchase by the Newcastle and Darlington Company, new shares were issued to the proprietors at par, when they were at a premium of £20. It is obvious that the money required could have been obtained by a much smaller issue of shares, had the £20 premiums, as well as the £25 shares, been applied to the purposes of the Company, and not divided as a bonus among the proprietors. This practice of swelling the nominal amount of stocks beyond the actual outlay on the Lines, which has extensively prevailed, was recently noticed, in reports presented by Mr. Ellice, from the Select Committee on group 58 of Railway Bills, in which it is stated, that in the Hull and Selby Purchase Bill, the actual outlay and estimates for further works is £955,363, while the money to be raised by the Bill is two millions, exceeding the outlay and the engagements of the Hull and Selby proprietors by the large sum of nearly a million; and that in the Great North of England Railway Purchase Bill, the actual outlay and estimate for additional works is £1,496,796. 18s. 4d.; the proposed capital £4,000,000; exceeding the actual outlay

* *Sic* in Minutes of Evidence, p. 251. Instead of *Great Northern*, read *Newcastle and Darlington*, the Company alluded to.

and engagements of the Great North of England proprietors, by the sum of £2,503,003. 1s. 8d." After referring to the evidence of Mr. William Reed, who stated that the French Government rejected the application of the Paris and Rouen Railway to be allowed to raise money by the issue of new shares to the proprietors at par, on the ground that the rights of the future proprietors would be compromised by the issue of shares at par, when at a premium, the report proceeds to notice the defence set up for the practice, by some of the Railroad proprietors in this country, that it is immaterial whether the money required by the Companies be raised by the creation of new stock or by loans, and whether the shareholders receive increased dividends on smaller capitals, or smaller dividends on larger capitals. "If," says the report, "the rate of dividend is to determine whether the scale of fares shall be subjected to revision by the Government on behalf of the public, it is of the very first consequence that the capitals should correspond with the original outlay. It may be the same thing to *permanent* proprietors, whether they pocket large bonuses, and increase their capitals by sums exceeding the money laid out on the roads, by the amount of such bonuses, and receive proportionably smaller dividends ; but it is a very different thing to the public, if the scales of fares are to be governed by the rate of dividend, whether they pay high fares or low fares."

Much evidence was given to show the immense importance of low fares with reference to the industry of the country ; and it appeared that in not a few instances Railways had found it for their interest to submit to considerable reduc-

tions. The object of the Railway proprietors when unchecked by parliamentary restrictions, is of course to adopt that scale which shall afford to them the highest return without reference to any other interests than their own ;—the object of the legislature ought to be to enforce the adoption of the lowest scale compatible with a suitable return on the capital invested. But here we are met by the difficulty to which I alluded in the publication of 1846 : the criterion by which the title to remuneration is to be determined. A Company have laid out their money injudiciously, their purchases have been ill advised, more economical processes in constructing Railways have been discovered since they completed their undertaking ; difficulties, which at one time could only have been overcome at great expense, are now surmounted with comparative ease at much less cost—in fact, a Line which cost £50,000 a mile, may now be constructed for 15 or £20,000. It may happen that a Company could obtain a sufficient return from low fares, calculating on an outlay of £15,000 or £20,000, but not on an outlay of £50,000 per mile. But this is only what is constantly taking place in everything else. The manufacturer, for instance, always assumes the probability of mechanical improvements, which will cheapen the cost of production, and he knows that his original outlay will not enable him to command a higher price for a commodity than can be obtained by a rival, who at much less outlay can produce it equally good. On this point, Mr. Robert Stephenson, in his evidence,* observes very significantly, “It may be said, that

* Second Report Railway Acts Enactments, Min. of Ev. p. 197.

the cost of the Railway has, in one point of view, nothing to do with the fares ; but in another point of view, it has a great deal to do with the fares. I will take the London and Birmingham Railway, that has cost £50,000 a mile ; if it could have been made for £25,000 a mile, if labour and other things had been half the price, there is no doubt that they could have afforded to carry passengers much cheaper. But having spent £50,000 a mile in constructing the Railway, when once it is opened, the question, what the fares shall be to produce the maximum result, is a totally different thing, irrespective altogether of the cost ; because you increase your income, by diminishing your fares up to a certain point ; and beyond that point, if you go on diminishing the fares, you diminish your income.” During the late crisis, Companies were obliged to raise money to pay their contractors, at from 10 to 30, and even in some instances, it is said 50 per cent. discount. Is this to be a ground for raising fares ? The South Eastern Company, have, it is said, expended £7,934,876 up to July last. It may be that their funds have been expended very injudiciously : are we to make no distinction between wise and imprudent expenditure ? When Mr. Macgregor, the Chairman, gave his evidence in 1846, They charged, he said, by ordinary trains for the first class, 2·05d. per mile ; for the second class 1·36d. ; for the third class, ·82d. of a penny. From the circuitous nature of their Lines, these fares, though apparently low, were in many cases actually high. Thus, for instance, Maidstone, which, by the coach-road, is only 34 miles from London, is 56 miles by the South Eastern. But to take Dover at Mr. Macgregor’s then rates, the ordinary

fares would amount to 15s. for the first class, and 9s. 10d. for the second, But their tariff was first raised for these classes to 16s. 6d., and 12s. ; and by a recent alteration they are now raised to 20s. and 14s. 8d. The fares to Maidstone, which about a twelvemonth ago, were raised to 9s. for first class, and 6s. 6d. for second class, have been recently raised to 11s. and 8s. It may serve to give an idea of the extravagance of these rates, to state that the coach fares to Maidstone have long been lower by more than 50 per cent. It may be true that the real balance of receipts over expenditure for the half-year ending 31st July, 1847, only amounted, as has been affirmed, to £69,197, without allowing for numberless outlays, which, though actually charged against capital, ought to have been charged against revenue ; and that this forms a low half-yearly return for £8,000,000 : but are people to be subjected for ever to higher fares than their neighbours, because a Company has chosen to invest money injudiciously ? The question ought always to be, not what a Company has expended, but what rate of fares would afford an adequate remuneration for similar works from time to time, according to the variation in the cost of construction. To adopt any other principle, is to give to Companies an arbitrary power of subjecting particular districts to burdens and disadvantages, from which other districts are exempt, and thus lowering the value of property in one district, and raising it in another, at their pleasure.

Much evidence was also taken on the defects of the existing system of legislation with regard to Railway and other so-called Private Bills, and on the systems pursued by foreign Governments and Legislatures respecting Rail-

ways. Whether, and how far the Railway Board, which has since been appointed, will be suffered to remedy the evils pointed out by most respectable and competent witnesses, and thereby answer the expectations of the country from its formation, remains to be seen. One great purpose for which the Board was deemed necessary, the supervision and control of existing Railways, with a view to the protection of the public from an unjust and capricious exercise of the powers committed to them by the legislature, has yet been very inadequately answered.*

The extraordinary depression of Railway Shares since 1845, amounting in the principal Lines to upwards of cent. per cent., has naturally led the public and proprietors to reflect on the causes of this peculiar state of things. The latter find that purchasers will no longer be contented with accounts of the continuance for years of a certain rate of dividend, but wish to ascertain the precise source whence the dividends have been paid, in order that they may give a price corresponding to the actual income which they can hope to draw permanently from the Lines. This has led some proprietors, at the recent periodical meetings of Companies, to put questions to Directors, indicative of

* It has been contended by some, that a fair construction of the 7 & 8 Vict. necessarily gives an audit of the accounts of Companies; for when a certain end is prescribed, the means by which that end can alone be attained must be assumed as equally prescribed; and it is clear, that without an audit it never can be known whether the nett profits of a Company equal or exceed 10 per cent. The provision in the Act is a farce, if the only means for giving it effect are withheld. Whether they who entertain this opinion are correct as to their law is a point on which I shall not pretend to decide; but if the opinion is not in accordance with law, this only proves that law and common sense are not always identical.

much uneasiness as to their future prospects. The Directors, on their part, begin to retort on the proprietors the advantages they derived from extension shares during the palmy days of the Railway market ; and Chairmen of different Companies begin even to throw the blame on each other, as well as on the legislature, of the construction of Branches and Extension Lines, to which the reduced dividends are ascribable. A few specimens from some of the speeches of Chairmen, by way of illustrating these remarks, may not be unseasonable. Thus, for instance, Mr. Hudson is reported to have stated, at the half-yearly meeting of the Midland Company, on the 19th February, 1848, "That several meetings of Railway Companies had recently taken place of a tumultuous character, and that the Directors had been called to account for having reduced their dividends. That might have been the position of the Directors of that Company ; but in such case they could meet them with the same confidence of receiving their approbation as heretofore. If that consequence had happened as a result of having projected many of their Branches, their Directors would not have been liable to blame for that extension of the Railway system, and the rapidity with which the new works were undertaken and executed. *The legislature and public opinion had forced these new undertakings upon them ; for if they had not thrown out these new Arms and Branches, the proprietors would have found their property irretrievably injured.*" Mr. Hudson had a little before congratulated the Company on the success with which he had resisted the low tariffs which had been imposed upon other Companies, because it had enabled the Di-

rectors to maintain their rate of dividend. And he no doubt means to say here, that if he had not thrown out new Arms and Branches, the legislature would have enabled other parties to supply the wants of the country at a cheaper rate, and have thus prevented him from continuing the high fares for which he takes credit. "The new Lines," he goes on to say, "might be at first a charge upon the old ones, because a traffic could not be in a moment got upon the rails. It usually took three years to develop the resources of a Line; but as the Directors were enabled to open these new Lines, the holders of stock would come in for a dividend immediately. *If, then, they received a smaller dividend for a time, it would be upon a larger capital, and they must bear in mind who had received those shares.* The proprietors had received them, and they must recollect that a part of their profit had been derived from this source, whether they had retained or sold these extension shares." It must be small consolation to the proprietor of 1848 to learn that the proprietor of a former year, in whose shoes he may stand, received a benefit from the sale of shares for undertakings which have had the effect of lowering his receipts. The French Government, as we have seen,* refused to allow existing proprietors to issue shares at par when at a premium in the market, precisely because the interests of future proprietors would thereby be injured.

To understand the full force of these passages of the speech of Mr. Husdon, we must bear in mind, that the Midland Company own part of a main trunk Line; and provided they keep within their maximum, which is an extravagant one,

* See page 34.

can charge with impunity very high fares, so long as they are not exposed to competition. So far from lowering their fares, at the time when other Companies submitted to reductions, they were in a condition even to increase their fares, often in consequence of these very reductions. As was stated by Captain Laws, in his evidence before the Committee of 1844,* the passenger to York "*does not know where the money is distributed,*" and when one part of the Line makes a reduction, another part can say, "*You have reduced your rate 2s. 6d. ; we can put that on ours.*" To keep up these high fares, however, Arms and Branches must occasionally be thrown out, in order to occupy the ground which competitors might otherwise seize ; and rival Companies in existence must be purchased on almost any terms. The system on which the Midland Company acted in their various purchases, amalgamations, and extensions is very graphically described by this intelligent witness. How far the Great Northern will interfere with the success of this magnificent system of monopoly, remains to be seen.

On the other hand, the Chairman of the Great Western, Mr. Charles Russell, at a meeting on the 23rd of February, 1848, also complains, like Mr. Hudson, of the necessity imposed on that Company by the legislature of entering into extensive engagements ; but while he takes credit to himself for having, in his place in parliament, endeavoured to curb the speculations of 1845-6, he blames the Chairman of the Midlands for the encouragement he afforded them. "If," said Mr. Russell, "their engagements were extensive, (and he did not deny that

they were so,) they had been entered into only as a matter of necessity. They all arose out of the mania of 1845-6. He, as far as he was concerned, had not only not promoted these projects, but he had taken every means in his power to check them. In January, 1846, in his place in parliament, he had predicted the results, if some steps were not at once adopted to put a curb on reckless speculation ; but most unfortunately for all parties, that was not the view which was taken by the House of Commons. *Mr. Hudson and other gentlemen maintained that the course he recommended would be an unfair interference with private enterprise ;* and the consequence was that schemes involving altogether the sum of £25,000,000, passed through the legislature in that year. The Great Western had remonstrated with the President and Vice-President of the Board of Trade ; and, left to their own resources, *they had been compelled in self-defence, to look to their own interests, by getting hold of all the rival, or contemplated rival Lines."*

We may see here how necessarily one false step leads to many others. Had the legislature, in delivering over the communications of the country to private associations, taken any adequate security in behalf of the public against excessive exactions, all these struggles to retain, by means of Extensions, Branches, Amalgamations, and purchases of rivals, an excessive return on investments could not have taken place. The object of the struggles is to keep at a distance rivals, who by accommodating the public for lower fares might compel the monopolists to a reduction in turn. The Extensions and Branches, however, having

been in most instances much less productive than the main Lines, they, in the degree in which they were less productive, lowered the general dividend. This effect would not, however, seem to have been generally anticipated, in the era of extravagant speculation ; for the new shares were, with the premiums, equal to the prices of the old shares, calculated on the old scale of profits. In the first instance, enormous sums are realized by the premiums on the issue of the new shares ; but as, in the degree in which investments become less profitable, the general return is lowered, the price of shares also necessarily falls. The London and Birmingham shareholders, for instance, realized by the issue of shares down to 1846, £4,294,825, while their original outlay was £5,750,000 ; but the new undertakings have had the effect of lowering the dividend of the North Western to 8 per cent. This result was anticipated by Mr. Glynn, and more than once foretold at the Meetings of the Company ; and the reduction of the dividend from 10 to 8 per cent., is not, therefore, as was stated by Lord George Bentinck, in the House of Commons, the fruit of any reduction of fares, but the consequence of the investment of capital in less productive undertakings than the original Line. It is stated in the Report submitted to the last half-yearly Meeting of the London and North Western, on the 18th of February last, "that the passenger traffic, notwithstanding the general depression, has equalled that of the corresponding period of last year ; and, both in general merchandise and coal, the gross receipts have exhibited a considerable increase." The effect of the branches and amalgamations on the revenue was very candidly stated by Mr. Glynn,

in his evidence before the Railway Acts Enactments Committee.*

“Have the branches paid their full dividend?—We do not make any distinction in the mode of payment, except in one particular case, and that is, the money that was raised purposely for the Northampton and Peterborough Line; in that case, the dividend will not begin to accrue until the 1st of January next year, and it will be paid to the 30th of June, (1847,) at the same rate as the others.

“That branch is not a loss to the Company?—We do not know the proportion; but as the shares have been created and issued in every instance to the proprietors, they reap the benefit of the profit arising from the whole concern; we treat it as one.

“Supposing your dividend to be 10 per cent., would the receipts on the Northampton and Peterborough Line pay 10 per cent. upon the outlay?—No. The Leamington and Warwick would not bear 10 per cent; it would be between six and seven.

* * * *

“Had you any lease?—We have a lease of the Aylesbury Line, for which we paid £2,000 per annum.

“That was a short lease?—Yes. Under the Act, of seven years.

“A single Line?—Yes. It was 4 per cent. on their capital. *It is amalgamated, now at par.*”

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* Second Report, Railway Acts Enactments, Min. of Evid. pp. 111, 112.

“So that whether you require capital to make a Branch, or an Extension, or improvements of stations, or whether you subscribe to other Lines, the capital is provided in the same way in each case?—Exactly in the same way, by the issue of new shares.”

In some cases it would appear the revenue of Lines was so great as even to alarm the proprietors, who, under all circumstances, deemed it safer to guarantee unproductive purchases and Lines, that they might have an opportunity of realizing money by the sale of shares, which would have the effect of lowering the amount of the dividends to the desired rate. The process is described by Captain Laws, in his evidence in 1844 : *—“There is the York and Scarborough Line, a single Line of rails from York, over a poor country almost all the way to Scarborough : Scarborough is a little fishing town on the coast of Yorkshire. Those shares are at £17 premium, £2. 10s. *paid* ; and they are worth the money, because they are amalgamated with the York and North Midland. The York and North Midland Company will have a revenue sufficient to divide 20 per cent. ; but they look upon that as rather dangerous, and therefore they say, We will throw out a branch to Scarborough ; we will take it ourselves, and get 10 per cent. upon the Scarborough Line, which of itself might not pay 2 per cent., and the same upon the Leeds and Selby Line. If we can get 10 per cent. upon all this, it comes to the same thing, and it is much safer and more certain to retain than to be getting 25 per cent. upon a line from York to Methley.”

These operations were no doubt highly profitable to many individuals ; but in the long run they have reacted on

* Fifth Report, Railways, (1844) Min. of Evid. p. 481.

the shareholders, and account for much of the discredit, under which Railways now generally labour, as a means of permanent investment. Let us, for instance, compare the half-yearly statements of the Great Western on the 18th February, 1847, and the 17th February, 1848. The sum to be divided in both cases was nearly the same. On the 18th February, 1847, it was £211,002. 4s. 9d.; and on the 17th February, 1848, it was £215,526. 10s. But the former of these sums corresponded to a dividend of 8 per cent.; and the latter only to a dividend of 7 per cent.; that is, the shares on which 8 per cent. was paid on the 18th February, 1847, must have amounted to about £5,275,000, and those on which 7 per cent. was paid on the 17th February last, to about £6,157,900. On the latter occasion more guests sat down to a table which had only the same quantity of viands, so that a smaller proportion fell to the lot of each. The rate of dividend may not always be a correct index of the state of a Company, for the power to borrow on debenture may have been abused; but without entering into this question, and speaking merely with reference to receipts from Lines, it will be found that in proportion as additional outlays yield a smaller return than former outlays, in that proportion must the intrinsic value of the shares be lowered. The intrinsic value of the shares of the Great Western, calculated according to nett revenue, without reference to the market price, is just one-eighth less in 1848 than it was in 1847. This may be taken as a specimen of the working of the Branch and Extension system.

But the fall in the price of shares is out of all propor-

tion greater than can be accounted for by any reduction of profits which appears in statements submitted to meetings of proprietors. If some Directors have, as is confidently alleged, framed their half-yearly Statements with a view to exhibit a larger balance of receipts over expenditure than the facts justify, till this point be satisfactorily cleared up, all Companies, even those whose accounts are framed on the most correct principles, must suffer in general estimation. The Bill introduced by Lord Monteagle in the House of Lords, for subjecting Railway accounts to a proper audit, on the requisition of a certain number of proprietors, though it does not meet the evil fully, ought, at all events, to have the cordial support of shareholders themselves, from the tendency of the measure, which is evidently to prevent Companies paying *bonâ fide* dividends from suffering in estimation through the conduct of Directors of other Companies who may have exhibited delusive balances, with a view to enhance unduly the price of their shares. The public are always disposed to think, with a character in one of Smollett's Novels, that concealment is never resorted to but when the truth would be of disservice. It may be that the accounts of the Eastern Counties, for instance, are as satisfactory as they were stated to be by the Chairman at the meeting on the 26th February last; but his opposition to the proposition made by a proprietor for an effective audit, was calculated rather to increase than to remove suspicion, and the idea which he afterwards threw out of laying the accounts before two or three *of the largest Proprietors*, was tantamount to saying that the Directors would have no objection to audit themselves their own accounts. The view here taken is substan-

tially the same as that which was stated by Mr. Glynn in his evidence before the Railway Acts Enactments Committee.*

“Might not they (i. e. debentures) be issued for longer periods, and required to be converted into shares at some period named in the Acts?—The advantages that would arise from that course would be these: first, it would allow the capital accounts to be closed, which I think is desirable; it also would have this advantage, that the public would get more easily than it does now at the real value of Railway stock. An artificial value is often kept up in Railway stock, by a great deal of capital in any particular Company being raised upon debentures, at a low rate of interest; whereas, perhaps, only three-fifths of the capital is actually paying dividend, and they are enabled to pay a large dividend upon it by the low rate of interest at which they have raised the rest of the capital; and thus the value of the shares is enhanced in a way which, perhaps, the general merits of the undertaking do not altogether warrant.”

The amount of the depreciation in the shares of ten leading Railway Companies alone, between 1845 and 1847, without including calls paid up in the meantime, has been calculated at upwards of £78,000,000. The £100 shares of the London and North Western (then the London and Birmingham) were, in July, 1845, £243. On the 4th April, 1848, they were £126. The Great Western shares of £100, on which £80 was paid up, were in July, 1845, £205. With £90 paid up, they

* Second Report, Railway Acts Enactments, Minutes of Evid. p. 130.

were, on the 4th April, 1848, at £2 discount, i. e. £88. The Midlands £100 shares were, in July, 1845, £187; on the 4th of April, 1848, they ranged from £94 to £96. The York and North Midland £50 shares were, in July, 1845, £109; on the 4th of April, 1848, from £61 to £63. The London and South Western £50 shares, of which the average paid £41½, were, in July, 1845, £80; on the 4th of April, 1848, from £42 to £44. The South Eastern £50 shares, with £33½ paid, were, in July, 1845, £48; on the 4th of April 1848, from £22. 10s to £23. 10s. The London, Brighton, and South Coast £50 shares were, in July, 1845, £76; on the 4th of April, 1848, from £28. 5s. to £28. 15s. The Lancashire and Yorkshire (formerly Manchester and Leeds) £100 shares, of which £70 paid, were in July, 1845, £173; and on the 4th of April, 1848, £69, with £82 paid up. The Eastern Counties £20 paid-up shares, were on the 4th of April, 1848, from £13. 2s. 6d. to £13. 5s. Edinburgh and Glasgow £50 shares, in July, 1845, £75; on the 4th of April, 1848, from £36 to £38. These are enormous revolutions in price, and out of all proportion to the changes in the value of other descriptions of property. In cases where the payments bear but a small proportion to the sums for which the shares are issued, the apprehension of future calls may account for disproportionate depreciation; but the shares which we have instanced are of old established Companies, and the calls have all been made, with one or two trifling exceptions. It is clear, therefore, that peculiar causes weigh on the share-market; and more particularly that the extent of the engagements into which the great Companies

have been led to enter, with a view to the issue of new shares, and to preserve their monopolies—which after all, may, it is feared, break down, notwithstanding the gigantic nature of the combinations against the public,—has contributed greatly to the discredit in which Railway property in general is involved.

But—whatever the existing proprietors of Railway shares may have suffered from Amalgamations, Extensions, and Branches, and the guaranteeing high-rates of dividend on Lines yielding often small returns, by which shares previously selling at low prices in the market could be afterwards disposed of at a price corresponding to the increased dividend,—it is clear that, as far as the public are concerned, the whole system is at variance with every principle of justice. Where a Branch or Extension can be made with the prospect of a fair return for the capital invested in it, the inducement will be sufficient to stimulate capitalists to embark in the undertaking. As every branch or extension Line must add to the receipts of a trunk Line, the capitalists who are interested in that trunk Line will naturally have a stronger motive than other parties to embark in the construction of the new Line. But if a certain scale of fares affords an adequate remuneration for the capital expended on a trunk Line, there can be no more reason why the passengers along that Line should be obliged to pay additional fares for Branches or Extensions, to enable the Company to pay an adequate dividend, than there would be for making the passengers along one highway pay toll, not only for the use of it, but for the use of another, which they have no occasion to travel over. The people on the road from Lon-

don to Colchester, for instance, would have thought it very odd if an additional toll were to have been imposed on them, in order to make a road from London to Canterbury. In like manner, if two Lines choose to amalgamate, for the sake of the saving which may be effected by their coming under a common management, there can be no reason why they should not be allowed to do so ; but the only principle on which amalgamation is allowable is that the amalgamating Lines enter into the arrangement on equal terms. If of two amalgamating Lines, one returns 8 per cent. and the other only 2, the proprietors of the respective Lines should share the joint revenue in the proportion in which each contributes to it. However extravagant the maximum of 10 per cent. fixed by the legislature may be, and however defective the provisions by which the excess over that rate is secured to the public, still the principle which had indeed been for some time adopted by parliament in the case of Dock and similar Companies was from the first introduced into Railway Acts, namely, that 10 per cent. on an outlay was all that a Company had a right to receive. But if a Company levying on a Line fares which would yield a higher dividend than 10 per cent. throw out a Branch yielding only 2 per cent., which they construct by the issue of new shares, entitling the holders to the same dividend as that received on the trunk Line, the difference between the 2 per cent. and such dividend being paid out of the profits of the trunk Line, which new shares at whatever rate issued, immediately rise to an equality in price with that of the old, such Company by the issue sells that to which it has no title. The difference between the

guaranteed dividend and the produce of the new Line, if paid from the excess of revenue of the old Line, over 10 per cent., belongs to the public. In like manner the acquisition of a new Line by amalgamation, on the principle of a guarantee of a dividend above its actual returns, is made at the expense of the public. The addition to the value of the guaranteed stock by the transaction could on no principle of justice belong to the holders; for it was derived from a transference of a part of the profits of a Line of which the public, when they reached a certain rate, were made owners. In all these transactions the difference between the par value and the price at which the shares were actually sold belonged more or less to the public.

But let us look a little more closely at the operation. It is in purchases and amalgamations that the greatest frauds on the public may be perpetrated, and future proprietors subjected to the greatest injury. The shares of one Line are, we shall suppose, selling at 25 per cent. discount, say at £75 for £100 paid. Another Line decides on purchasing these shares for £150, *and the more they give, the better it will be for both parties.* The affair is kept secret and the shares are bought up. Under the influence of large and eager purchases, the shares gradually rise to par, without its being known to those not in the secret why the purchases are made. When parliament passes the bills, the purchasing Line, whose shares are current at £200 or more, are enabled to realize a double gain. Those who are in the secret and their friends gain from 50 to 100 per cent. by the purchase on the one side, and the whole of the proprietors gain with the

greatest ease 100 per cent. upon the amount of the new shares issued to pay for the purchase.

Mr. Hudson, who, if not the inventor of this system of purchase and amalgamation has carried it to a greater extent than any other individual, in his evidence before the Railway Acts Enactments Committee of 1846,* describes without any circumlocution, the course he pursued. "On the Great Northern,"† he says, "we become the purchasers of the Great North of England Railway by Act of Parliament, which has received the Royal assent, by which we guarantee to give the North of England 10 per cent. till 1851 : then they have a claim to be paid off in four per cent. stock, at about £250 a share.

"Mr. HUME.—That brings the original £100 share up to £250 ?—Yes.

"CHAIRMAN.—You have the power of charging the Newcastle and Darlington with four per cent. on £250 for every share ?—Yes.

"A guaranteed stock ?—Yes ; and 10 per cent. dividend up to that time.

"Which £10 per share per annum will be chargeable upon the income of the Newcastle and Darlington ?—And the Great North of England.

"Will shares be issued for the purpose of raising that £250 ?—Yes ; we have no other means of raising it."

The Great North of England was stated by Mr. Ellice,

* Second Report, Railway Acts Enactments, Minutes of Evid. p. 251.

† Sic in Min. of Evid., for *Great Northern*, read *Newcastle and Darlington*.

in the report to which I have already alluded, as paying at the time of the amalgamation only a very low dividend. The new value given to its stock by this guarantee was derived from the revenue of the guaranteeing Line.

The same gentleman gave the following evidence :*—

“Can you state what the proprietor of a £50 share in the York and North Midland would have obtained in the way of premiums upon the different issues?”—Many men cannot hold, they are obliged to sell.

“Supposing a man had purchased £50 and held it from the beginning ?—I should think it would be about £250.

“So that an original proprietor of £50, if he had held it, would have received upon that £50 in the way of premiums upon new shares £250 ?—Yes.”

Thus the premiums received by the holders of York and North Midland original shares, amounted to five times their outlay. The original shares amounted to £1,500,000, and the premiums to the enormous sum of £7,500,000.† The premiums so received were the consideration paid for successive transferences of the excess of revenue of the York and North Midland beyond the dividend, applied to the new Lines. The revenue of the York and North Midland was diminished exactly in the ratio in which the revenue of the new Lines falls short of the guaranteed dividends from them. The York and North Midland, it is to be remembered, forms only part of the present Midlands. Its length is 73 miles, and that of the whole Midlands, in 1846, was 248 miles.

* Second Report, Railway Acts Enactments. Minutes of Evid. p. 239.

† Ibid. p. 232.

But what is said of the Lines of which Mr. Hudson is Chairman, applies more or less to all 10 per cent. Lines, the Lines which have issued shares at par when at a premium in the market. The London and North-Western, but for the Branches and Extensions, which have afforded to the proprietors premiums nearly equal in amount to the outlay on the original Lines, must have now yielded a dividend much beyond the 10 per cent., which long continued to be paid. If we suppose the sums received as premiums up to 1845, without including those received since, to have affected in a degree corresponding to their amount the revenue of the trunk Lines, we must also suppose that, but for the Extensions and Branches, a revenue far above 10 per cent. would now be received.

Nothing could be more objectionable than the mode in which these operations were conducted. The shares for a Branch or Extension, which it would take five years to construct, had in some cases been issued before the first sod was turned up; although no one could tell what the result would be till the end of the five years.

We must suppose human nature to be very different from what it is, if we can bring ourselves to believe that the desire to realize these enormous sums by premiums on shares was not the motive which chiefly influenced most of those who were concerned in Railways. The object, to use a familiar adage, was to "make hay while the sun shone." The men who pocketed the large sums obtained by such means may, for the most part, have disappeared from the scene; but the consequences are now making themselves felt in diminished rates of dividend and universal distrust.

Mr. Hudson stated, in 1846, that at that time it might be assumed, that where a Line paid a dividend of 10 per cent. the shares would sell for £200. We all know that in such a case the shares of some Companies actually sold for much more. But taking £200 as the price, an original holder of a share of £100 would, on a fresh issue, receive a new share of £100 by paying that sum for it. These two shares would sell immediately for £200 each, together £400, and there was nothing to prevent his putting this sum in his pocket, and walking off with it. But with every new scheme, involving an equal outlay of capital, the same thing again took place. What the sums so obtained amounted to, in the aggregate, we may have some conception of, from the statement of Mr. Hudson just noticed, that an original owner of the North Midland had, by 1846, received in premiums on new shares at different times £250. To this enormous sum must be added the prize-money, as it has been termed, of the sessions of 1846 and 1847, which may have, perhaps, swelled the premiums to six or seven times the original cost of the Line. Heavy as the original cost of the London and Birmingham Line was, nearly the whole of it had been returned to the proprietors by 1846, and the two last sessions supplied them with the means for large additional issues. The Manchester and Liverpool was at least equally productive in proportion to its extent. It would have been astonishing, indeed, if new schemes for Branches, Extensions, and the various other channels of expenditure, requiring new issues of shares, had not been urgently called for by the shareholders. The desirableness of the new schemes, with reference to the permanent interest of the Companies, was at that

time a secondary consideration. It was enough that in the then state of the market they would richly reward the existing proprietors ; the future must shift for themselves.

I have said enough to have satisfied my readers that if the permanent interest of Companies was little consulted in those extensions, the benefit of the public was consulted still less. As many, if not most, of the Extensions and Branches were in themselves losing concerns, the loss fell on the trunk Lines, and hence, instead of lowering their fares with the increased productiveness of these last Lines, they in many instances increased them, in order to be enabled to continue their rates of dividend.

In all these operations Mr. Gladstone's maximum was no more thought of than if it had no existence. Companies laughed at the very idea of its being supposed that they should be unable to devise expedients for rendering all such provisions a mere nullity. In the infancy of Joint Stock Companies, Directors would sometimes, for the sake of patronage, lay out larger sums on repairs and alterations than they were justified in doing. But subsequent ingenuity has enabled Companies so far to improve on this practice as, by an abuse of the power to borrow given to them by parliament, to coin the very credit they possess. One of the expedients to which some Companies have had recourse may be thus briefly described. A share is issued for a new project, say for £100, upon which £20 is paid, The Company, abusing their powers to borrow, raise the remaining £80, for which they charge say 5 per cent. ; thus they pay £4, and receiving a dividend of 10 per cent. this added to the £4 constitutes a

dividend of 14 per cent. instead of the 10 per cent. to which Mr. Gladstone's Bill restricted them. We may truly say, that the existing race of Railway Directors have greatly improved upon their predecessors ; and they were considered very clever in their day.

Thus we are going on in a ruinous circle. Parliament neglecting its paramount duty, suffered Railway Companies to obtain a concession in perpetuity of Lines without any security against excessive exactions. These Lines yielded revenues so much exceeding the ordinary returns of capital, that shares soon were at a large premium. Mr. Gladstone's Companies' Clauses Consolidation Bill authorized the issue of shares at par when at a premium in the market. This naturally inflamed speculation, and Directors extended their operations, in order by the issue of new shares at par, to realize large premiums. The sums derivable from this source led to investments in unprofitable undertakings, which in due time lessened the profits of Trunks, Branches, and Extensions, taken as a whole, and in spite of the increase of traffic on the Trunks diminished the rate of dividend ; and this, with the suspicion of unfair practices resorted to, in order to prevent the truth from being known, has led to, perhaps, in some cases, an undue depreciation of Railway property. Had the legislature secured the public from undue exactions, the price of shares would not have risen to such an extravagant height ; had it not authorized the issue of shares at par, when at a premium, by the sale of which enormous sums were realized, the judgment of Directors would not have been warped, and new schemes would not have been sanctioned by them

which did not promise to yield an adequate remuneration. The original disregard of the public interests has thus in due time come round to the Railway proprietors themselves.

The only defence which I have ever heard of the practice of throwing out Branches and Extensions, which would not have been made as independent concerns for the sake of the return they might yield on the capital invested in them, is,—that thus many places have had the benefit of Railway communication which otherwise would have been deprived of it. This may be true to some extent, and the Branch or Extension may have the effect of communicating an additional value to all the property through which it runs. In like manner, there can be no doubt that a canal cut through a district, of which the traffic would not yield an adequate return for the capital invested in it, might yet be of great benefit to the owners of property in that district. The Canal between Gravesend and Rochester, for instance, one of Major Dodd's grand schemes, however losing a concern it might prove to the shareholders, was of advantage to the market-gardeners of Higham, to whose doors it brought manure. A great nation may construct works from political motives, such as the canals in Canada; or from charitable motives, such as the Caledonian Canal, which, however magnificent in themselves, would not be undertaken as profitable investments of capital. But the only safe principle for our guidance in commercial undertakings is the return which they will yield. It is not for the interest of the community that capital should be invested where an adequate profit is not obtained. When once

we abandon the principle that capital shall be expended with a view to profitable returns, we are altogether at sea. We may cultivate Dartmoor, we may grow grapes in the Highlands of Scotland, if we are undeterred by the expense. Nay, Railways themselves furnish the best illustrations of the mischief of losing sight of profit, when embarking in undertakings ; for to what do we owe the recent commercial panic, and the distress of the labouring classes from the loss of employment, but to the reckless manner in which Branches, Extensions, &c., were resolved on, chiefly, with a view to realize premiums by fresh issues of shares ? A Railway Company has no right to say, “ We will bring this or that district within the range of markets by means of capital raised on the credit of revenues, which beyond a certain amount do not belong to us, if the new undertakings will not of themselves prove a profitable investment.” That the desire to pocket large sums by the issue of new shares at high premiums, may have had the effect of raising the rent-roll of many a landowner, and covering many a neglected spot with picturesque habitations, is quite possible ; but still the question recurs :—Would the undertaking of itself pay ? The adequacy of the return is the only criterion by which we can safely be guided in the employment of capital.

This test of the solidity of the various schemes will be afforded when the construction accounts are closed, and Directors have no longer any other source from which to pay dividends than *bond fide* revenue. Such a test, however, if we may judge from the spirit evinced by many Directors at their late half-yearly meetings, is one with

which they are by no means disposed to indulge the public.

The issue of new shares at par when the existing shares were at a premium, was first legalized by Clause 58 of the Companies' Clauses Consolidation Act, (8 Victoria, cap. 16.) There seems to be no reason for doubting that the practice before this enactment was not authorized by law. In the analogous case of forfeited shares in Joint Stock Companies, they were sold for the benefit of the Companies, and any profit derived from the sale was carried to the general account. By the 34th clause, however, of the 8 Victoria, cap. 16, the surplus of forfeited shares sold, after payment of arrears, interest, and expenses, must on demand be paid to the defaulter. The instances of forfeitures in Joint Stock Companies were rare, and never large in amount. It was only when new shares were issued for hundreds of thousands of pounds, that both law and custom were disregarded. The new practice had doubtless its origin in Acts of Parliament authorizing the raising additional capital to complete a line, where the estimated amount was found totally insufficient; and there were plausible reasons in its favour. It was maintained that those who had encountered the risk of an enterprise, when the public confidence in its final success had raised the shares to a premium before its completion, ought in justice to be allowed to divide among themselves the benefits derivable from the shares by which the additional capital necessary to finish the work could be obtained. But even this, the earliest form in which the abuse of issuing shares at par when they were at a pre-

mium in the market, made its appearance, was at variance with all sound principles of business and commercial morality. It gave the shareholders inducements to pursue a course, which, however temporarily profitable to themselves, might not promote economy in the undertaking. It is evident that so long as fresh shares could be issued without lowering the premium, they might have too great an interest in keeping open, under one pretence or another, the construction account, and thereby swelling the total cost of a Line, and the amount of capital entitled to a dividend, and of course also the scale of charges to the public. The original intentions of Parliament in granting acts authorizing the raising additional capital for the completion of works, have in this way been defeated. The only check against wasteful and unnecessary expenditure on which reliance can be placed, is when it affects parties in the shape of diminished profits. It has even been sometimes thought that the mode of paying architects by a per centage on expenditure, gives them an interest in swelling its amount, which their duty to the parties affected is not able to counteract. It was a conviction of the dangerous tendency of this practice that led the House of Commons to assign a round sum at once to the architect of the new Houses of Parliament. But what may be expected, when the natural guardians of an undertaking themselves have a direct interest in wasteful expenditure. The construction of an unprofitable Branch or Extension from which a low return is expected, the amalgamation with a Line paying a small dividend, by means of capital, for which a trunk Line is pledged, are in effect a sale of part of the revenue of that Line, which

would never have been thought of, but for the enormous profits derived from the premiums on fresh issues of shares. Here, contrary to all the usual practices of mercantile life, the more the guardians of a purchasing Line give for that which they purchase, the greater is their own profit. Had the Directors alone profited by the abuse, it never could have been carried to such a height ; but the proprietors generally profited equally with the directors by it, and, instead of checking them, were clamorous for new issues, and could only be quieted by obtaining them. Such a monstrous state of things is enough to destroy the morality of any people on earth. Whenever the principle of competition can be brought into operation against the Companies which have adopted these courses, the loss must ultimately fall on the shareholders themselves.

There can be no question that Railway speculation has had the most disastrous influence on the morality of the nation. The disclosures which have taken place in the recent bankruptcies of several great Houses have done much to lower the character of our commercial men generally in other countries. With reference to this " long list of Houses trading with all parts of the world, carrying on very extensive business, and generally enjoying a high repute," it is justly observed by Mr. Hubbard, in his Letter to the Chancellor of the Exchequer on the Monetary Pressure ; " How little their reputation was deserved, was only learnt in the statements which the official accountants prepared with such skill, *and which exhibit to a degree almost incredible, either gross mismanagement, or a scale of engagements extravagantly*

outmeasuring the Capital at their command." But still there is this to be said with regard to these bankruptcies, that commerce cannot be conducted without hazard, and that commerce with distant quarters of the world is peculiarly hazardous. Without wishing to apologize for "a scale of engagements extravagantly outmeasuring capital," I may observe, that heavy losses often lead to desperate efforts to retrieve them. But the immorality in Railway affairs has been immeasurably greater than in foreign commerce, without having the same excuse. The Railway speculators were not like these foreign houses, obliged to incur hazard. Railways, when undertaken with due consideration, are exposed to less risk than almost any other works which can be named. The projectors of a Railway have only to frame their estimates carefully, and obtain the sanction of Parliament for the construction of the Line. Contractors will now, I believe, undertake the whole parliamentary engagement, except the purchase of land. There is no conceivable enterprise in which a return for money can be obtained with more ease and certainty. The whole of the extravagant speculation had its origin in no necessity, but in the neglect of the legislature to take proper securities against the exaction of extravagant fares from the public, and in the licence given to existing shareholders, to pledge the revenues of their Lines for Extensions and purchases, and by the operation to put immediately sums of enormous magnitude into their pockets.

And in the case of amalgamation, the consideration that has been so strongly pressed on parliament, and which had much effect in influencing it,—that, on the one hand it would prove highly advantageous to the

Companies, by the saving it would effect in working expenses and establishments, while, on the other, it would promote the public convenience by diminishing the chances of disappointment from conflicting arrangements,—was far more than counterbalanced by another consideration, which seems always to have been overlooked. When amalgamations were sanctioned, parliament parted with the only chance left to the public of the probability of benefiting by competition in the shape of reduced charges. So long as Lines remained separate, there was some chance of their occasionally entertaining different views, and running against each other. At several meetings in the autumn of 1846, Mr. Hudson in defending himself against the accusation of charging, more from passengers than was exacted on other Lines, very frankly admitted, that if such were the case on some of his Lines, on others the accusation was not applicable, and he instanced some Lines where his fares were low, which were exposed to a competition with steamboats and other Lines. When the amalgamation is sanctioned by law, from that moment, the hope, however feeble, of public benefit from competition is gone, and cannot be recovered. The demand for amalgamation ought to have been taken advantage of, to insure better terms for the public. To obtain a reduction of fares was the only ground worth a moment's consideration for sanctioning an amalgamation and interfering with arrangements which had long been in existence.

Railways did not require to be fostered by the temptation to inordinate speculation. From the very beginning they were popular among all classes of the community.

The landowners, it is true, were at first opposed to them, from an idea, that they would be unsightly objects in a prospect, and might come into too close proximity to their mansions. But the landowners soon discovered that they had exaggerated the deformities of Railways, while they had not done justice to the many conveniences which they afford. They were not the last, however, to perceive that Railways would be the means of yielding them in all cases a price for their land far beyond its real marketable value, frequently, it is said, as a consideration for parliamentary services ; and that should they be disposed to drive a hard bargain, they could even obtain for it an extravagant price. On the other hand, they saw that Railways would add an incalculable value to their estates, by the means of communication afforded to their tenants, the improvements to which this would lead, and the access to profitable markets, by all which the rentals could not fail to be materially raised. But all classes, in short, benefited by the invention, in a greater or lesser degree : the professional man, the tradesman, and all those along the Line who looked for employment in its construction. The shopkeeper hoped to profit by the large temporary outlay in each locality, as the work advanced. The ratepayer expected that his payments for the poor would be diminished by the absorption of all the unemployed, and by the liability to local burdens of the new property about to be created. And all hailed with eagerness an invention, which, as it were, annihilated time and space ; which effected what our forefathers in their wildest flights of imagination, with the aid of their seven-leagued boots, hardly even dreamed of ; which, even where

the charges were the highest, enabled men to perform journeys at a cost much less than they had theretofore paid, while the services afforded were of so superior a character. Along every Line, too, were shareholders deeply interested in its success, who loudly proclaimed the advantages to be derived from it, in which they themselves hoped to participate. Representatives were beset by constituents, eager to have bills passed, who never even bestowed a thought on conditions for the security either of shareholders or the public. It would have been deemed illiberal at that time to suppose that Directors could have anything in view in the powers they sought for, but the advancement of the undertakings and the good of the shareholders ; or that agents could by possibility be influenced in their movements by the heavy bills which would be incurred to them. As most things come to light sooner or later, a key to much of the zeal of that day will no doubt be found in due time, in the magnificent scale according to which it was rewarded.

Let us suppose that parliament had set its face against this whole system of Extensions, Branches, Purchases, and Amalgamations, by means of capital obtained through the issue of shares at par to proprietors, when at a high premium in the market; that it had said, "You received powers to make a certain Line, and to levy rates for the public sufficient to constitute an adequate return for the money invested by you in the undertaking, compensation for the risk you ran, and encouragement to others to follow your example ; but we had no intention to give, and in fact we never gave you the power to raise large sums which you might divide among yourselves. You propose to divide,

not the interest only in the shape of dividends, which is, what you are allowed to do, but to divide a portion of the capital itself. We should as soon think of giving you permission to dispose of all the engines, carriages, and other working stock, by which your Line is made serviceable to the public." Let us suppose that in consequence of this refusal, another course had been adopted,—that the bonuses had been deemed the property of the Company itself, to which indeed they justly belonged,—what then would have happened? The Companies would have been in possession of a fund, by the judicious employment of which they might have been enabled to sustain the consequences of the changes inseparable from future improvements in the construction of Lines, and diminished expenditure on purchases. It is well known that the costs of some of the Lines first constructed were enormous; and it is already evident, that in many cases the Lines hereafter to be constructed will not cost one fourth part of the amount. When an end shall be put to prodigal legal expenditure—when landlords, who of all others derive the greatest gain from Railways, and have the greatest interest in encouraging them, instead of requiring to be bribed by large sums for their land, shall exert themselves to get Lines made through their estates, then the Companies which have divided among their proprietors such enormous sums by the issue of fresh shares, will discover the mischief they have done. By pursuing another course, every Railway would have been made that could be made without loss, while many would not have been made, which never ought to have been made, and never would have been made, but for the oppor-

tunity offered for obtaining large premiums by the issue of shares. The public would then have been sufficiently accommodated, and the Trunk Lines would not have experienced a diminution of revenue. Companies would have profited by the abandonment of the system of extravagant expenditure. Where a million was raised to construct a Branch Line, half that sum would have been sufficient. A Company in such a case would have had no room for apprehension from the competition of a new Line, for it would always have possessed such decided advantages over any new Company, both in constructing and working, as to have put rivalry out of the question. With £100 shares, selling in the market for £200, it could have made the Line for half the money that a new association would have required for a similar undertaking. Thus every Branch or Extension Line, instead of being a source of weakness to the Trunk Line, would have added to its income, and therefore to its strength. The Branch or Extension would then have paid for its own construction, and at the same time have brought fresh traffic on the Trunk, and thereby increased its receipts. The prudent manufacturer who derives more from the profits of his establishment than the ordinary interest on capital, and allowance for wear and tear, knows that he must be prepared to avail himself of future improvements in machinery, by the adoption of which he may hope to compete successfully with rival establishments. The old Railways being thus in possession of a dividend made certain, would have supplied one of the best, if not the very best securities in the country for the investment of capital, and if they had had

occasion to borrow money for a fresh undertaking, they could always have obtained it on the most advantageous terms. And, on the supposition that the ten per cent. clause were to have been fairly and honestly carried into operation, and that fares would have borne a certain proportion to cost, with every improvement, the charges to the public would have been reduced; and thus we should in reality have reconciled monopoly with the public interest, and have had a few lines paying high dividends, resting on the best of all foundations, the cheapness of the accommodation supplied by them.

In this way the difficulties in which Railway Companies are about to be involved with the public would have been avoided. They may lay their account with a demand which they will find it difficult to resist—that fares in this country shall not be, as they now are, with hardly any exception, higher than anywhere else, and in many cases greatly higher. The public will not be satisfied till it realizes all the advantages resulting from the greater extent of our traffic, and the comparative cheapness with which Railways may be constructed and wrought in this country. The English public are seldom unreasonable; but to expect that they will long submit to exactions which are borne by no other people, in spite of the manifest advantages they possess over their neighbours in all that constitutes a legitimate title to greater cheapness of fares, would be to suppose them not reasonable, but stupid and spiritless. If Railway Directors conceive that the legislature, which has hitherto so signally failed in its duty to the public, will be disposed to continue in-

definitely to lend its sanction to exactions justified by no necessity, they will find themselves woefully mistaken. Justice, they may be assured, will at length be done to the community.

It can hardly be necessary for me to add further illustrations of the position that, to the defective character of our Railway legislation is to be attributed the inordinate gambling in Railways, the attraction to them of a greater amount of capital than the country could afford, without injuring its trade and industry, and, as a consequence, the late lamentable monetary pressure, and the difficulties in which Railway property itself is now more than ever involved. I think I have successfully shown that, from the moment it was proved that Railways had become a safe investment, capital must necessarily have been attracted to them in sufficient abundance, and that the concession of Lines, without any security against undue exactions from the public, or any restriction in the system of Extensions, Branches, Purchases, and Amalgamations, effected by capital raised by the issue of shares at par to proprietors while at a premium in the market, did not constitute a necessary or healthy encouragement to enterprise, but such an excessive stimulus, as could not fail to terminate in commercial derangement.

It has been said and repeated again and again at Railway meetings, and the language has often found an echo in the legislature, that it is better that the country should benefit by the employment of its capital at home, than that capitalists should be tempted by higher profits to embark in schemes for the improvement of other countries. It may be here observed, such is the

desire of every man to have his capital under his eye, as it were, that without a strong inducement he will seldom be inclined to invest it abroad, and to hazard the greater risks to which it may be exposed in countries with the laws and usages of which he can at best be but imperfectly acquainted. When, yielding to the temptation of higher profits he invests capital abroad, it seldom remains long there, but is brought back, when the attraction of a higher rate of profits no longer exists. It is well known, for instance, that at the end of the war, when, in consequence of the impoverishment of the nations of the continent, there was a great demand everywhere for capital, and consequently the rate of interest was high, we became extensive holders of foreign stocks, and embarked largely in all sorts of undertakings in other countries. But as the nations of the continent, in consequence of the long peace, acquired capital of their own, the rates of profit and of interest fell, and English capital gradually found its way back. It is well known that England holds a smaller amount of foreign stocks now than at any time since the peace. When the exchanges become adverse, and interest rises at home, foreign bonds and shares are generally found the most convenient medium by which payments can be made to foreigners, and on such occasions are parted with by their English holders. It was a sense of this convenience that dictated the plan recommended to the Bank of England of having available securities abroad to draw on during any adverse state of the exchanges; but whatever may be thought of such an expedient, it is better perhaps that the restoration of the exchanges should be effected by individuals, who will

naturally select the most profitable means of meeting foreign demands, than by the systematic operations of a great public institution.

It may safely be assumed that, with a rate of profit either equal or nearly equal, a preference will always be given by the owners of capital to home over foreign investments ; but should the difference in the rate of profit be such as to induce capitalists to encounter the greater risk of foreign investment, is it advisable that we should seek to retain capital at home by the undue encouragement of Railways ? We have abandoned the principle that any branch of domestic industry should be protected against foreign competition. In adopting the principle of free trade, are we to exclude capital from its operation ? I apprehend that we cannot make any exception, and that free trade in capital stands on precisely the same foundation as free trade in everything else.

When, from the inducements of higher profits, the capitalists of a country are led to make investments abroad in State Stock, Mines, or Railways, the very circumstance of the higher return proves that the country has gained more by the foreign than it could have gained by domestic investments. The capital itself returns when it becomes advantageous that it should no longer remain abroad. The securities, in such a case, change hands. The Frenchman or Dutchman, for instance, then takes the place of the Englishman who advanced money on French or Dutch securities, just as much as thousands of persons at home every day take the place of the original Railway speculators. During the late monetary crisis, when the demands for capital were so great in this

country, the first expedient resorted to by those who were in difficulties was to part with the foreign stocks and shares which they held. Most of the foreign securities in this country have thus been returned. The observation is not more applicable to continental securities than to those of the United States. When it became profitable to part with them, during the time that the large importations of grain turned the exchanges so much against us, they nearly all found their way to that country. This return of foreign stock, which had indeed been going on for years, was accelerated by the late scarcity of money in a remarkable degree.

Mr. Hubbard, in his Letter to the Chancellor of the Exchequer, describes, in a very luminous and instructive manner, the mode in which, as far as Russia was concerned, (and what he says with regard to Russia is more or less applicable to other states,) the capital account between that country and England was balanced. "One half," he says, "of the whole foreign trade of Russia is carried on with England; the intercourse of the two countries is friendly and intimate, and the most entire confidence is reciprocally entertained in the good faith of the Government and the stability of the institutions of either nation.

"Russia, a country comparatively young in manufactures, commerce, and the arts of civilization, possesses in its vast elements of power and wealth, a field more than adequate to engage the capital of its own people. The return which the use of their capital yields is high; hence the advantage which both Government and people find in borrowing from countries where the perfected application

of labour and skill has produced an accumulation of capital, exceeding the amount for which investments can be found at home, without lowering the return it should yield. Of the countries so situated, England is the most eminent example, and she became naturally the largest lender to all foreign borrowers, and to Russia in particular.

“The externally negotiated debt of Russia amounts to £45,000,000, and although it is impossible to ascertain what proportion of it is held by British subjects, in bonds here and stock in Russia, still it may be safely taken as at least £5,000,000.

* * * *

“The Russians are habitually debtors for a large portion of the value both of their imports and exports. The Russian Official Trade Tables for 1846 state the value of exports to Great Britain at £6,000,000. The exports from Great Britain, direct and indirect, may be taken at an equal amount, and of the total of £12,000,000, it is not improbable that Russia is constantly owing us from £3,000,000 to £4,000,000. Besides this, large sums have been invested by English capitalists in shares of public Companies, and in various industrial adventures.

“But the debt from Russia to England—contracted in the first instance because money may have been worth 7 per cent. in Russia, when it was only worth 4 per cent. in England—is liable to vary with a change of the value of money in either country ; and should the rate of interest rise to 5 per cent. in England, while it falls to 6 per

cent. in Russia, English capital will be withdrawn from Russia to be invested at home, at a lower rate of interest, but with more perfect security. * * * * In payment for our earlier purchases of grain in Russia, we sent her gold ; and while the loss of so much money raised the rate of interest here, its acquisition reduced the rate in Russia. * * * * Under the altered monetary position of the two countries, the ordinary course of our dealings with Russia was reversed. Exports were bought with a deposit only, instead of altogether for cash ; imports were sold for ready money, instead of for credit ; Russian bills were discounted with the banks of St. Petersburg ; stocks were sold, or made the subject of a loan ; and the result of these expedients has been seen, not only in the purchase from Russia of a further quantity of grain without involving a further export of bullion, but in the return of the gold which had been already exported."

The apprehensions of those who fear that the investment of capital in other countries for the sake of higher profits may induce the owners to follow their capital in disproportionate numbers, and quit for ever the land of their nativity, are perfectly groundless. Patriotism, or attachment to home is not a factitious virtue, but has its foundation in the very nature of things. Of all animals, as Dr. Smith has well observed, the most difficult to remove from one country to another, is man. The Dutchman is happier by the side of his "dank canal," than he would be among the "laughing meads" of England. The ties which bind a man to his native soil are strong and numerous, and cannot be burst asunder, even by those who

from their acquirements are the best prepared for the change, without a material deduction from their happiness; and the security for property which an Englishman derives from his free institutions, would render him of all men the least disposed, for the sake of a small difference in the rate of profit, to renounce his country.

It may be affirmed then, that that employment of capital by which the greatest return is obtained, no matter where the field of employment may be, is the most advantageous to a nation. If from the greater demand for capital in Russia, in the Western Hemisphere, or in any other part of the world, the Englishman can make advances at a higher rate of profit than he can obtain at home, it is for the benefit of the nation, as well as for his own, that he should give the preference to the more profitable investment.

We have seen what have been the effects of attempting to force investments at home by an artificial enhancement of profits above the level of the ordinary returns on capital. It led to the high premiums on Railway shares in the market, and, by a necessary consequence, to the mania which followed—to the Extensions, Branches, Purchases, and Amalgamations, the capital for which was raised by means that enabled existing Railway proprietors to enrich themselves at the expense of their successors, and ultimately had the effect of involving the whole country in a state of unexampled distress. The stimulus given to domestic investments by returns disproportionately high, obtained through exorbitant exactions from the community, is indeed a strange way to enrich a nation!

We have seen, too, that the source of the whole mischief was the continued concession of Lines without any available restriction on fares, and the sanction given to the extravagant issues of shares at par, when at a premium in the market. But it has sometimes been said that, numerous as were the schemes that received the sanction of Parliament, and large as were the demands which were in consequence made on the capital of the country, all this could have been borne but for the immense payments for imports of food, which, in 1847, have been stated on good authority to have exceeded £30,000,000. Of two concurrent demands, each for nearly the same amount, and both contributing to the result produced, it is not enough to say, that the one without the other could have been met by the capital at the disposal of the nation. But it has been maintained by those who contend for the innocuousness of the Railway demands, that an internal investment of capital does not affect the exchanges, while it is the drain of gold, caused by adverse exchanges, which brings on a crisis and panic. It is quite true that a drain of gold or a sale of foreign securities always follows an adverse state of the exchanges; but we may have interest rising and gold flowing in at the same time. Should the demands of the Railways exceed the measure of what the disposable capital of the country can supply, and the rate of interest rise beyond what the profits of commerce can bear, the consequence must be bankruptcies and panic. It may be said with truth, that the expenditure on Railways had much more to do with the late commercial panic than the excessive importations of food.

Nay, it may even be doubted, whether, had our imports of food been no greater than usual, the commercial panic could have been avoided. The question was merely one of time. In that case, the Railways, of which the demands were only limited by the utter inability of the country to supply them, would have merely added to their expenditure the thirty millions paid for our importations.

Capital is increased slowly by its combination with labour, and in a given period it cannot exceed a certain amount. The investment which promises to be the most secure, and to afford the highest return naturally obtains the preference. From the number of Railway Bills passed in 1846, and even 1847, authorizing the expenditure of sums of enormous magnitude, and the extraordinary demand for capital in consequence, while from the nature of things the supply to meet that demand was limited, it was impossible, even if the famine had not occurred, that the money market should not have been at last seriously affected. It was impossible too to offer better security than the best Railways could give. The revenues of these Companies were pledged for the capital demanded; and few mercantile securities were equal to Railway Debentures. The amount required could not have legally exceeded one-third of the original outlay on the Lines. But the Railway calls followed in quick succession, and with them a continually increasing demand for capital, and a rise in the rate of interest, when the struggle commenced between the Railway men and the manufacturing and other industrious classes, who should obtain the largest share of that which was evidently insufficient for the requirements of all. A

large amount of the floating capital of the country was in consequence drawn from other employments by Railways, which could offer the larger remuneration and the best security, to the great injury of the manufacturing and commercial interests. It happened here, as it always does, that the weakest went to the wall. First-rate commercial houses, to the number, it is said, of more than two hundred, were obliged to stop payment; and though no doubt many of these were not only weak, but had been actually insolvent for many years, yet others possessing a juster title to public sympathy, were involved in the wide-spread ruin. Gold was at first exported; but it was brought back by the high rate of interest, and when it was found that foreign state securities and shares, owned by Englishmen, could be used to more advantage in effecting payments abroad.*

That the heavy expenditure of Railway Companies must have affected the exchanges, by largely increasing the con-

* The prostration of the houses employed in carrying on the foreign trade of the country is a calamity extending in its influence far beyond the ruin of the individuals belonging to these houses, and the hopes of their creditors. The place of these houses cannot be immediately supplied. The goods manufactured for the Eastern market lie in the warehouses for want of channels of conveyance to their intended destination. The interruption of this commerce will no doubt only be temporary; but its immediate effects cannot fail to be most disastrous to the labouring classes. In this, as in all other misapplications of capital, the loss falls finally on the labourer. If the manufacturer pays more for the capital he requires, he necessarily pays less to his labourers; for if the price of goods in the market remain the same, the additional charge for capital must be borne by profits, and with reduced profits the wages must also be reduced. In time, no doubt, prices will again attract capital into our foreign trade; but in the interim much suffering will be felt by numerous parties more or less dependent on the markets now closed.

sumption of foreign produce at a time when the food produced in this country was insufficient for our supply, is self-evident. The people employed on Railways, and all who produced the materials of construction, taken together a very large class, consumed far more than the average of labourers. Of the enormous importations in 1847, by no means an inconsiderable share must have gone to those who derived their means of payment from Railways.

But without stopping to inquire how much the Railway expenditure may have added to the importations, we return to the more important consideration of the bearing of that expenditure on the commercial distress. Under ordinary circumstances there never can be any material demand for capital beyond what can be conveniently supplied ; for the rise in the rate of interest would instantly diminish the demand. But the Railway demand was altogether exceptional. Works in progress could not be abandoned without heavy loss, as the productiveness of a Railway might depend on its completion ; the calls on Lines advancing towards completion could not be refused, when it was inconvenient to meet them,—for all the previous payments would in these cases have been as good as thrown away. It was this inexorable necessity for continued outlay, at a time when the means to meet it were so straitened, that constituted the distinctive feature of Railway demand, and gave it so overwhelming an influence in crushing commerce. The circumstance which influences the demand for capital in ordinary cases—the profits to be made by it—had no bearing, where additional capital *must* be found to avert what was equivalent to confiscation of the large sums already advanced. It was

something like the indigo cultivation in the East, where expenditure must be continued for a series of years in order to obtain any returns, and to prevent a total loss of all that has been before risked. It is easy to see, therefore, that the Railway demand could not fail to have the most disastrous effects on commerce. No ordinary industrial undertaking could bear up against the enormous discounts which the demands for the Railways occasioned. Of course the urgency increased with the advance of a Line towards completion ; and hence some Lines which were near completion, offered at one time 25 or 30 per cent. for money, and even could not obtain it at that rate.

But though the monetary crisis is past, its effects will, it is feared, be long felt by the industrious classes. The adage, that we cannot both eat our cake and have it, has, in the case of Railways, received a most disastrous exemplification. The industrious classes of Lancashire, who have always been the largest speculators in Railways, found lately, to their cost, that, ample as their means were, they had pledged them to undertakings to which these means were unequal. Meeting after meeting was held at Manchester, and other great towns in that county, in the autumn of last year, at which the ruinous operation of the constantly recurring Railway calls was dwelt upon by all the speakers, and demands for the postponement of the different works in progress till a more favourable period, were urgently made. Those who are of opinion that too much capital cannot be consumed in Railways will find few to second them in the manufacturing districts. Many of our manufacturers have suffered severely from the competition for capital caused by the ex-

penditure on Railways ; and though money can no doubt be obtained at present without difficulty, yet if we may venture to draw an inference from the amount of calls for April, 1848, which exceed two millions, there is reason for thinking the danger from which we have escaped, may, in some degree, recur sooner than is generally apprehended. When the rate of interest is high, industry necessarily suffers. The capital already absorbed in Railway expenditure cannot of course be again returned to trade and manufactures. The creation of fresh capital from savings can only be the work of time ; and when the rate of interest is high, accumulation takes place more slowly, and the labourer in the mean time suffers. In the case of goods raised for the foreign market, the price abroad determines the price at home ; and when the manufacturer has high interest to pay, he can only continue his business at a profit by lowering wages, for he cannot pay high wages and high interest at the same time. A high rate of interest is equivalent to an increased cost of production : it is obvious, then, that the reckless manner in which parliament sanctioned an expenditure of capital beyond the ability of the nation to supply, has thus inflicted great suffering on the labouring classes, by diminishing employment and reducing wages.

Mr. Hubbard, in alluding to this subject, has not displayed his usual clearness and precision. "Excepting in so far as the larger consumption of foreign commodities affects the exchanges," he says, "I can conceive no disturbance from Railway undertakings, so long as they are promoted in a legitimate manner ; i. e. by the subscriptions of individuals able to pay the calls out of their disengaged

capital.—*It is doubtless otherwise when traders subscribe to Railways, and attempt to carry on their mercantile operations as before ;—to be merchants with their capital invested in goods and bills, and Railway proprietors with the same capital in shares. The same capital cannot meet their acceptances and their calls ; either their goods or their shares must be sacrificed, and prices and interest are disturbed by their struggles to extricate themselves. The fair inference, however, ought to be, that individuals subscribe to Railways, only to the extent of their means, and that the exceptions to the rule are too few and trifling to be worth notice, in their effect upon the money market.** Far more serious is the disturbance of the value of money, when Railway

* We have an instructive commentary on this assumption, that prudence presided over the purchase of Railway shares, in a Report of the proceedings at the Annual Meeting of the shareholders of the Liverpool Commercial Bank, on Saturday, the 11th of March, 1848, inserted in the Morning Chronicle of the 13th. Mr. McGregor, one of the Directors, who is also Chairman of the South Eastern Railway Company, stated, “that during the time he had been Chairman, (four years,) nearly £3,000,000 of the capital of that Railway had been supplied by Liverpool and Manchester.” It appears that the property in which the reserved surplus fund of the bank is invested, had fallen in value, £50,282.14s. 6d., and that the reserved surplus fund, which on the 31st December, 1846, was £200,721. 13s., had been reduced to £150,439. 1s. 6d. by the fall in Railway shares. The amount invested in Railway securities, was £93,000. It is to be hoped that the London Joint Stock Banks and the Scotch do not follow the practice of their Lancashire brethren. Some of the shareholders complimented the Directors on their prudence, “as the South Eastern was the only Line amongst the Great Railways whose receipts per mile were more this year than last.” And it is the only great Railway that has been continually raising its fares though in 1846, in the struggle with the projected North Kent Line, it took credit for having reduced them, and urged that reduction as a ground for parliamentary favour!

Companies enforce the power of borrowing on debentures in a contracted market. The privileges they possess in this way appear far too great, and liable to considerable objection."

The distinction here taken may be said to be substantially without a difference ; or rather, of the two, the mischief is more likely to be created by calls than debentures. Debentures are naturally only resorted to for raising money when it abounds and interest is low. When the rate of interest is high, Railway Companies are obliged to raise money by loan or by discounting bills. At such a time those who have advanced money on debenture would naturally be anxious to obtain payment of it, to profit by the increase in the rate of interest ; and accordingly, during the late crisis, it is understood that many debentures were only not paid off, because the Companies resolutely refused to comply with the demands of holders.

But the best commentary on the position, that it is a fair inference that individuals only subscribe to Railways to the extent of their means, is the share mania of 1846. Blinded by the enormous sums obtained by the issue of shares at cent. per cent. premium, individuals rushed into the markets to realize their visions of sudden wealth, and prudence was cast aside. When the fall in the share-market, and the demand for calls, woke them out of their beatific trance, and a long series of future calls, was discernible in the distance, then prudence returned, but often when it was too late. The proportion between the hopes of individuals and their means is seen in the spectacle of shares selling in the market greatly below the amount of capital paid on them.

I do not, by what has been stated, wish it to be in-

ferred that I am not deeply sensible of the advantage of Railways to a country. It is obvious that a nation without Railways is without an instrument of almost incalculable power for abridging labour, and facilitating the acquisition of capital, and must suffer greatly from the relative unproductiveness of its industry, compared with that of the nations possessing Railways. By bringing within the reach of manures and markets, land hitherto without access to them, they may be said to have given us a large accession of territory. But all these advantages might have been obtained in a greater degree than we now possess them, by the limitation of fares to a scale yielding a suitable return on the outlay, and no more.

And now we come to the great, and by far the most important question ; how are we to derive in future the greatest possible advantages from the improved means of communication which Railways afford ? We have ceded in perpetuity, under no necessity, many of our Lines, without the slightest security against abuse ; for the conditions on which the nation can gain possession of them are not such as to admit of their being made available. A monstrous evil has thus been sanctioned by the legislature ; but what has been done, it will be next to impossible to undo. At the same time it is quite impossible to suppose that the people of this country will long continue to pay fares on a scale disproportioned to the future cost of constructing and working Railways. How then are we to escape from the difficulty of leaving the monopolies obtained from an improvident legislature undisturbed, while we communicate to the country the advantages from Railways to which it is so justly entitled.

The Directors of Railways, and those who represent the Railway interest, both in and out of Parliament, have always maintained that no better mode could be devised of imparting to the community the advantages of the new and improved mode of communication than that which exists at present. The Railway interest has been, and still continues to be, very powerful in the legislature, and much of the active talent of the country has been enlisted in the service of Companies. While barristers and solicitors were reaping golden harvests,—while landowners, great and small, were availing themselves of the eagerness of Companies to proceed with their Lines, and holding threats of opposition over their heads, in order to extort inordinate prices for their land,—while members of Parliament were deeply involved in numerous Railway speculations,—it was difficult for an independent man to obtain a hearing. The Government of this country is, from its very nature, obliged to yield to those who are in possession of influence; and now that the legislature more than ever represents the active classes, it can less and less afford to have a distinct and independent determination. No minister of this country, can ever again possess the power of Mr. Pitt, though even he was obliged to enter on the war with France against his own opinions. But the barristers and solicitors have reaped their harvest, and the gleanings that remain are comparatively of little moment,—the landowners have pocketed their prices,—the Railway speculators in parliament though not fewer, are less formidable from the change in the public feeling; and we may therefore hope to find the legislature more accessible than it has been to views in

harmony with the public interests. A brighter day is beginning to dawn upon us. With these improved prospects, it may be supposed that the legislature will be more ready to second the adoption of any system which, without disturbing the powers granted to existing Companies, promises to work the country out of the difficulties in which it has been so improperly involved.

Hitherto, as I have shown, in all the proceedings before Parliament and Parliamentary Committees, the interests of rival Companies were alone considered. The floors of Parliament and Committee-rooms were the arena for battles between these parties, and the interests of the public received little, if any, consideration. Let us hope that, in this respect, the present parliament will be guided by sounder and more legitimate views of its duty than the last; and that in its determinations with regard to Railway affairs, the first consideration will be, not how particular Companies may be affected, but how the public interest will be most promoted.

Railway Companies, as I have shown, have been enabled to work the extensive mischief from which we have suffered so much, by the whole course of legislation having been directed to the extension of unrestricted monopoly over the country. If we wish to secure the country against a danger to which it may be again exposed, should an abundance of capital, and a low rate of interest return, with the prospect of high receipts from Railways, Parliament must at once interdict the practice of issuing new shares by the proprietors of existing Lines at par, to be divided among themselves, in order to realize premiums by their sale in the market. In all cases where additional Lines

are projected, and where new shares can be issued at a premium, such shares ought to be disposed of for the benefit of the original Lines. Some, arguing from the present state of the share market, may deem all precaution against this evil superfluous. But, though shares can never rise again to their former price, it is not so certain that they may not hereafter be again eagerly sought after. At all events, the legislature ought to set its face stoutly against this practice, and destroy the motive for embarking in unprofitable undertakings, with a view to sell premiums on the shares required for them, corresponding to the difference between the receipts on the old Lines and the usual returns for capital, whereby the common return for the whole of the connected Lines, both old and new, must ultimately be lowered, and Directors, instead of reducing the fares to keep pace with the improvements in the cost and working of Railways, will be driven, as the South Eastern, for example, to successive enhancements of their scale. It is impossible to over-estimate the mischief which has resulted from this practice. Were it abolished, Directors and existing proprietors would no longer be biassed by the temptation which has been found irresistible, of sacrificing for immediate gain the future interests of their Companies. To say that men who can pocket cent. per cent. premiums, and even more, by new issues, while they gain, perhaps, another cent. per cent. by being in the secret of an intended Amalgamation, are not under the influence of sinister interest, is to betray an utter ignorance of the motives by which mankind are usually governed.

Mr. Hudson, indeed, told the Railway Acts Enactments

Committee,* that he had no personal interest whatever, in the purchases made by him, "not holding a single share in the Great North of England, at the time of its purchase, or in the Brandling Junction, or in the Durham Junction, or in the Stanhope and Tyne, or the Hull and Selby ; that, in fact, in any Railway of which he had become the purchaser, he had no interest to the amount of sixpence, directly or indirectly, in any way whatever."

Far be it from me to question the purity of the right honourable gentleman. An Aristides may, no doubt, occasionally be found, even in these degenerate days. But it would be hazardous to calculate on many such instances of disinterestedness. We may, without being deemed uncharitable, assume, as a general proposition, that, where the shares of a Line, from the lowness of its receipts, are a drug in the market, those who are in the secret of an intended purchase by a rich Line, or an Amalgamation on the principle of guaranteeing to the holders of such unmarketable shares a high rate of dividend, are under the influence of an irresistible temptation to turn their secret to account. And even where a Chairman may scorn to avail himself of his peculiar sources of information ; and, though knowing with certainty that the shares which are to-day purchaseable, say for £100,000, may be sold in a week's time for £200,000, or even £300,000, will allow, without a sigh, the enormous gain to be appropriated by others ; yet, this paragon of self-denial may have friends and dependents, who are not altogether indifferent to the means of becoming easily and

* Second Report Railway Acts Enactments, Minutes of Evidence, p. 253.

suddenly wealthy, and we know sufficiently well that the power to confer riches on others, is not altogether valueless. This much is certain, that enormous sums were gained, by parties who had the good fortune to be in possession of shares in unproductive Lines, at the time of their purchase, or Amalgamation, and that enormous sums were also gained by the proprietors of prosperous Lines, on every fresh issue of shares. And it is quite as certain, that if the legislature do not interfere, the same disreputable juggles will be repeated should opportunities occur.

When the distrust caused by the mystery in which Railway affairs are now involved, has been removed by publicity and an audit by a public functionary, and when it is seen that Lines can continue to pay a suitable dividend from the revenue alone, without drawing on capital, it may be expected that the shares of such Lines, though they may never rise to their former extravagant prices, will, in most cases, be somewhat above par. Allowance too must be made for the growth of the traffic of the country ; for, as has been justly observed by Mr. McCulloch, "the fair presumption is, that the country will continue to increase in wealth and population, for an undefined period, with the same rapidity that she has increased since the close of the American war ; and, if so, these rates (Railway) will in a few years yield a profit or interest far beyond any that was in the contemplation of the parties when the work was entered upon." *

It must be borne in mind that Railways are necessary to the community ; and we may be certain, therefore, that

* British Empire, 3rd Edit. vol. ii. p. 59.

till they have been fully supplied, their construction will be continued. It is not to be supposed that any district of which the traffic will afford a return for the expenditure on a Railway will long be without one. Notwithstanding, therefore, what has already been effected, there will be found, for many years to come, in the supply of the legitimate accommodation of the country with railways, such a return for the capital invested in their construction, as will form a sufficient inducement to embark in them. But after our past experience, it would be the extreme of folly to suppose that future Railways will be constructed with more beneficial results to the public than those which already exist, if they be not subjected to an efficient public control, and more especially if the publicity of accurate accounts both of income and expenditure for the information of the legislature be not secured. Indeed, it is not less for the permanent interest of shareholders than of the public, that the publicity of accounts should be insisted on. The former at present know very little of what is going on, and are afraid to elicit disclosures which may affect the marketable value of their property. Besides, many of them have shared too largely in the abuses which have prevailed, to be desirous to establish that efficient control by which alone good and honest management can be secured. The best Director hitherto has been he who was the most successful in the lobby and Committee-rooms of parliament, and not he who best managed the proper business of the Lines. The private interests of the moment became in this way too powerful to be overcome by any other means than those at the

command of a Government strong in the support of the legislature.

We must not, however, shut our eyes to the difficulties which must for some time stand in the way of new Lines disposed to exact merely a fair compensation for their outlay. All sorts of expedients will, no doubt, continue to be resorted to for preventing independent action on the part of any Company. Except a Line be a whole within itself, it will too often be in the power of others to subject it to such inconvenience as, without great determination and perseverance, will have the effect of driving it into a common arrangement at the expense of the public. Captain Laws, whose reputation for skill in management of Railways, is admitted by all the witnesses who have been examined on the subject, describes very graphically, in his evidence before Mr. Gladstone's Committee, the *modus operandi* by which one Line is driven into the views of others :*—" You could not compel them to make their trains fit yours ; and if they did, they could still inflict a degree of inconvenience upon the passengers, by making them get in and out of the carriages, and stopping in certain places in a way that would be nearly a perfect bar to any one taking his family. If you were determined to throw your weight into the other scale, because you thought it was the right one, you might force your way by submitting to considerable inconveniences.

* * * * If two Lines were in competition, you could not blame me for favouring that in which I was indirectly interested, in preference to that which was a determined rival. Then, I say, I should take care to

* Fifth Report, Railways, 1844, Min. of Evid., p. 480.

arrange my trains so that the passengers should suffer some degree of inconvenience, as much as I could inflict, if he went by my rival instead of me." He then proceeds to illustrate the various other ways by which an independent Line "*may be driven into the combination at any terms the other parties choose to dictate.*" The legislature has therefore done that already which renders it not a little difficult to return to a proper system ; still it is right that we should always keep the correct course in view, as an object to be aimed at in all future legislation.

But, to insure these beneficial results, Railways must be undertaken with a view to the profits they can legitimately afford in themselves ; and the whole system of making Branches and Extensions, for the sake of issuing new shares, with a view to premiums, must be brought to a termination. Unless we close this source of all manner of frauds, we may, under certain conceivable circumstances, have the monetary affairs of the country again thrown into confusion. Should Railways again raise their heads, the high prices of shares would in that case lead to new investments, not considered with reference to ultimate returns, but to the immediate pocketing by existing proprietors of the sums to be realized by the issue of shares. It is impossible to prevent, under such a system, a disproportionate share of the disposable capital of the country from being diverted to Railways, and all the consequences that flow from such a diversion. The country cannot afford to be subjected, after short intervals, to manias, and panics, and widespread bankruptcies. Our national character, hitherto the highest in the world for fair commercial dealing, can-

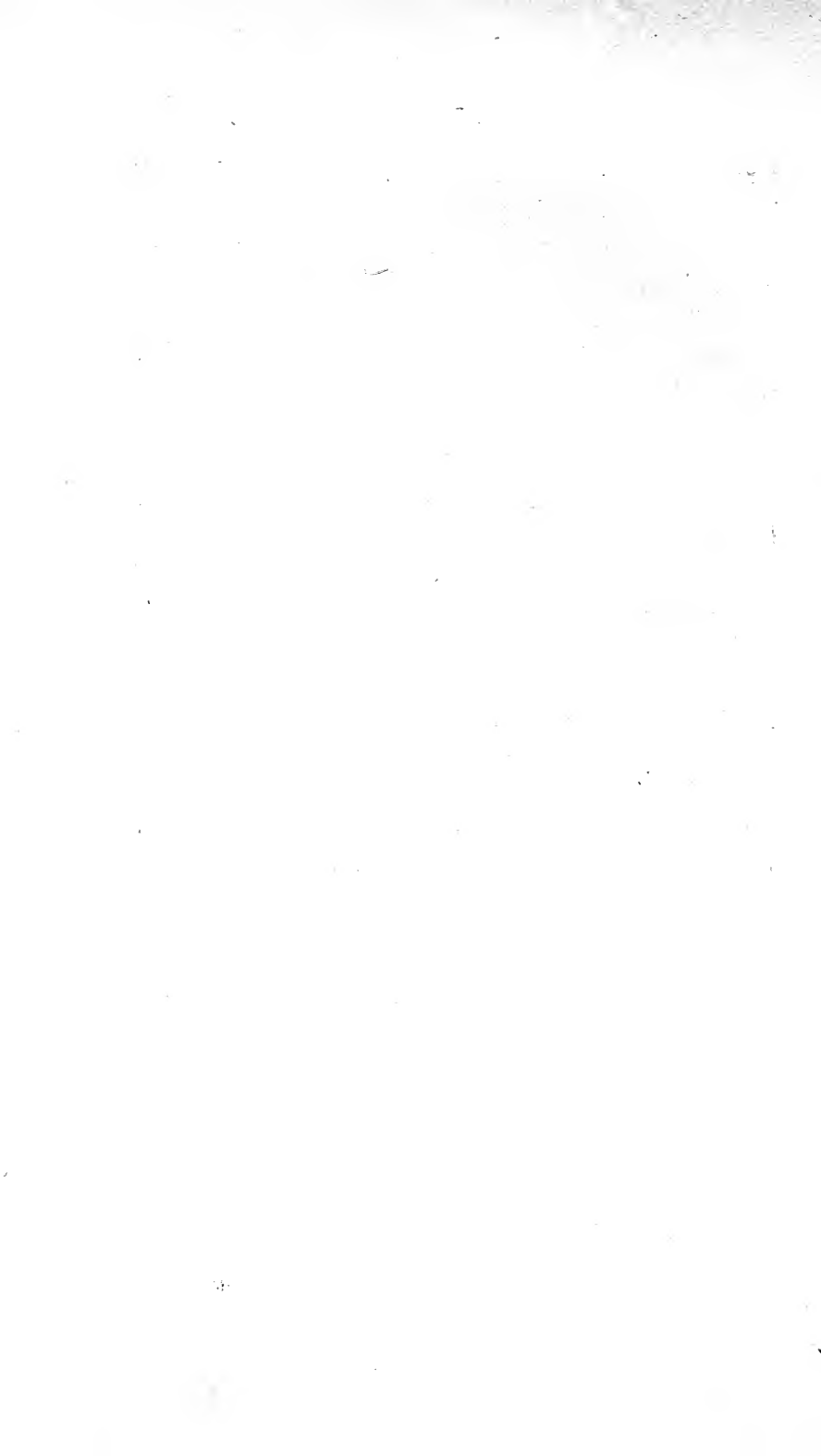
not stand many such exposures as have lately been made in recent bankruptcies.

At the hazard of being charged with repetition, I must again and again inculcate the paramount necessity of guarding, by every means which can be devised, against the practice in which the speculation mania has its source. Railways doubtless will be more cheaply constructed and cheaply wrought; but they cannot be cheaper to the public, if Companies be allowed to evade accountability as at present, by mixing up the affairs of different Lines, and paying the guaranteed dividends on some from the revenues of others. Everything hinges on Parliament's closing this source of mischief. When Captain Laws was asked in 1844, whether Railways could be made cheaper hereafter than they had been, he gave this memorable answer: "*I have not the smallest doubt; but whether they will be made much cheaper in the mania which now exists, I have some doubt.*" Iron is much cheaper, but this is only one portion of the thing. The way in which they are every day buying off opposition, and the expenses in Parliament, appear to be much upon the same principle that they have been formerly." The mania no longer exists, but a well-founded expectation of profit will again stimulate to enterprise. New Lines will hereafter be made at a cost infinitely below that of the Lines first constructed. If the earthwork, for instance, of the Caledonian, which passes through one of the most difficult districts of Great Britain, cost only £10,000 per mile, we may assume that few Railways will now cost above £15,000 per mile. The public have a right to expect that every facility should be given to the construction of Railways; for the imposing

a heavy tax at the outset in the shape of legal charges, is like laying a tax on the raw material of a manufacture of the first necessity. If then Railways can be constructed at much less cost than formerly, it would be the height of injustice, were the Lines already in existence to be allowed to stand in the way of future Lines. We are entitled to say to the old Companies, "The use you have made of your monopolies justifies our interference with them. You have expended more on your Lines than you ought to have done, and to obtain a corresponding dividend you must charge oppressively high fares; but is that any reason why the public should not do themselves justice by constructing cheap Lines, which may afford the requisite accommodation for lower fares? Are you to be considered as so many territorial sovereigns, who may close your respective districts against all future attempts to run Lines through them, to compete with yours? It may sometimes be necessary to grant monopolies, and it may be just to uphold them; but, this can never be the case, unless it can be clearly made out that they are, on the whole, advantages to the public."

Should the legislature be disposed to allow every facility to the construction of new Lines, and to set its face against the renewal, under favourable circumstances, of the system of adding Line to Line, and Branch to Branch, by means of issues of fresh shares at par, when at a premium in the market, and thus reduce the demand for new Lines to its natural level, namely, a suitable return for the capital embarked in the undertakings, the very last parties who ought to murmur are the existing proprie-

tors of Railways. They have already reaped an abundant harvest by the baneful practices in which they should no longer be permitted to indulge. To use the language of Mr. Hudson, "they must bear in mind *who received these shares.*" They have been suffered to pocket millions after millions of premiums on new issues, by sales in anticipation of the produce of future branch Lines, calculated on the scale of profits of the trunk Lines, and derived from that excess of profits on the latter which legitimately belonged to the public. Let them be satisfied with what they have got ; and let them not, by an irritating and vexatious course of procedure, provoke inquiry into the justice of their title to the booty in their possession. Besides, there will be few prizes for some time, at least. In the history of no country, has there been such a bare-faced sacrifice of the public interests for the benefit of private associations, who, without any efficient restraint or restriction, have been suffered to monopolize, and for their own selfish purposes to employ the means of communication of a great industrial nation.



A P P E N D I X .

APPENDIX.

No. I.

Speech of James Morrison, Esq., M. P., in the House of Commons, 17th May, 1836, on moving a Resolution relative to the periodical Revision of Tolls and Charges levied on Railroads and other Public Works.

IN bringing forward the motion of which I have given notice, if I trespass for a short time on the attention of the House, I must plead the importance and magnitude of the interests involved in the question as my excuse. Honourable Members, Sir, may differ from me on this subject; some may consider my apprehensions as altogether unfounded—some, admitting the evil which I would seek to remedy, may think I exaggerate its probable effects—whilst others, perhaps, agreeing that something is necessary to be done, may allege that the remedy I propose is inapplicable or insufficient; but all must allow that the change now going on, and which is likely at no distant period to transfer our chief public conveyances from the King's highways to a number of joint-stock railway companies, is a subject which demands the early, the deliberate, and the serious attention of Parliament.

I need not, Sir, occupy the time of the House by pointing out how important it is to a commercial and manufacturing people like ourselves that our means of conveying persons and goods from place to place should be as perfect as possible; every one must be aware how much has been done in this way during the last twenty or thirty years. It would be difficult to estimate the value of these improvements, or their effect upon the trade and prosperity of the country. They have carried competition not only into our smaller towns, but even into our villages; and the facilities which they have afforded to the dealer in visiting the warehouses of the manufacturer and the merchant, as well as in obtaining whatever he might require at the least expense and in the shortest space of time, have promoted in no inconsiderable degree that remarkable development of our internal industry during the last twenty years, which has so far outstripped the anticipations of those the best acquainted with the subject. I should have hesitated much before I brought forward this resolution had I thought it would check in any degree individual enterprise or fair and legitimate speculation; but I am persuaded it will have no such effect. Though my proposition had been years ago the law of the land, I believe we should not have had one

project the less before us. Experience shows in this as well as in other countries that legislative restrictions, required by the public interests, do not prevent individuals from embarking their capital in public works affording the probability of a reasonable return. We all know, Sir, how much this country is indebted to individuals and companies for great and useful works; but for its water communications with the metropolis and other places, Manchester would now have been merely a large village. The illustrious Duke to whom the public is chiefly indebted for this improvement, is justly considered as amongst the greatest benefactors of his country; nor must we forget what is due to the public-spirited individuals who first undertook, under many and great discouragements, that truly national work, the Liverpool and Manchester Railway, the success of which has led to the extensive introduction of similar works on the Continent, and still more in America. Hitherto on our public roads the most perfect competition has always existed; whoever paid the tolls was at liberty to use them. If any improvement took place which tended to lower the cost or to accelerate the speed of our public conveyances, the public immediately had the full benefit of it; but in the numberless Acts now before the House no security is taken that the public should have the benefit of any improvement on railways. The superiority of this over all other modes of travelling in respect of rapidity, is perhaps not greater than the capability it promises of reduction of cost. The general introduction of railways may be of great future benefit to the country; and if the public do not reap from them all the advantage it is entitled to, the fault will be laid, and justly so, at our door. It is our duty, Sir, to give every fair encouragement to the enterprise of individuals and of associations, but we are at the same time bound to take care that we do not confer rights and privileges on any individual, or set of individuals, which may be employed to the public detriment, or which may hinder the public from hereafter reaping advantages they would have enjoyed but for the existence of such rights and immunities. All Acts of Parliament conferring on a Joint Stock Company the power of making a canal or railway between any two or more places, necessarily confer peculiar powers and privileges on the subscribers, the abuse of which ought consequently to be guarded against. Such Acts authorise companies to carry their works through the estates and properties of private individuals, often inflicting inconveniences and injuries which no pecuniary compensation can remove or repair, the only justification for which—and in my opinion it is always a sufficient one—being the subserviency of private interests to the *public good*. But this is not all; these Acts further give them what is really equivalent to a monopoly. I put the case thus strongly because it is a fact that between any two or more places that can be pointed out there is a certain line that is preferable to every other line for a railway or a canal; and which may, indeed, be the only practicable one that can be selected.

Now the chances are ten to one that this preferable line will be the first that will be occupied ; and a company authorized by the legislature to take possession of it has thereby acquired an *incommunicable privilege*, and a substantial monopoly, inasmuch as no company that may be formed at any future time for making a new canal or a new railway between the same places could come into the field under equally favourable circumstances. The advantage conferred in this way may be in some cases so very great as to render all subsequent competition impossible, and in almost all cases it must be very decided. Not only, however, would there be the obstacle of an inferior line in the way of a new company, but the difficulties to be overcome in getting a new Act, the time necessary for the completion of the undertaking, and the vast amount of capital required, all contribute to secure the monopoly conferred on the subscribers to the first line, and prevent their profits from being governed by that principle of competition which is in ordinary cases the best protection of the public interests. The railway from London to Liverpool, for example, will cost probably five or six millions sterling. Suppose, now, that the speculation should turn out a profitable one, and that the shareholders realize a large dividend : it is plain that, under the circumstances of the case, it would be all but impossible to reduce it, or to lessen their charges upon the public, by bringing a rival establishment into the field ; for, first, the existing company is in possession of the best line ; and, second, were it seriously intended to form a rival establishment, the original company would seek to deter them by reducing their charges ; and if, as is probable, they succeeded in this way in getting rid of the threatened competition, they might again raise their charges to the continued injury of the public. But suppose that, in spite of all the difficulties opposed to the formation of a new company, one is formed, obtains an Act, and actually comes into competition with the present line ; would not the obvious interest of both parties, unless prevented by some such precaution as that which I have proposed, inevitably bring about some understanding between them by which the high charges would be further confirmed, and all chance of competition removed to a greater distance ?

The history of our Metropolitan water companies is most instructive on this point. After a fierce contention among themselves, they came to an agreement by which they parcelled the town into districts ; and having assigned one to each company, they left it to obtain from the inhabitants the utmost that it can obtain, and to profit, without let or hinderance of any kind, by the extension of this ever-growing metropolis ! The public, too, is served, not merely with a dear but also with a bad article ; and the probability of relief is perhaps more distant than it would have been had some of the companies not been established.

It is evident, from what has been stated, that in such cases we have no security in competition. I am confirmed in this opinion

by the Report of a Select Committee on the Supply of Water for the Metropolis, printed in 1821.

“The public is at present without any protection even against a further indefinite extension of demand. In cases of dispute there is no tribunal but the boards of the companies themselves to which individuals can appeal; there are no regulations but such as the companies may have voluntarily imposed on themselves, and may therefore at any time revoke. All these points, and some others of the same nature, indispensably require legislative regulation, where the subject matter is an article of the first necessity, and the supply has, from peculiar circumstances, got into such a course that it is not under the operation of those principles which govern supply and demand in other cases.”

The Committee afterwards state that the object of Parliament in granting these Acts was to give the benefit of competition to the public, but that they had failed of their object, and they suggest that the companies should be obliged to lay their accounts annually before Parliament.

The history of the existing canals, water-works, &c., affords abundant evidence of the evils to which I have been adverting. An original share in the Loughborough Canal, for example, which cost 142*l.* 17*s.* is now selling at about 1250*l.* and yields a dividend of 90*l.* or a 100*l.* a year! The fourth part of a Trent and Mersey Canal share, or 50*l.* of the company's stock, is now fetching about 600*l.*, and yields a dividend of about 30*l.* a-year. And there are various other canals in nearly the same situation. But the circumstances already specified, that is, the possession of the best, or it may be the only practicable line, and the vast capital required for the formation of new canals, have enabled the associations in question, unchecked by competition, to maintain rates of charge which have realized the enormous profits referred to for a long series of years. The advance in the value of the New River Company's shares may be referred to as affording a further and even more striking illustration of the same principle.

It is plain from the facts now stated, and I might have referred to fifty other similar instances, that competition in such cases is not to be depended upon as a means of reducing the exorbitant rates of charge which produce such extraordinary and unlooked-for profits. But even though competition might be depended upon, the question arises whether it would be right to trust exclusively to its protection? And to this question a decided negative should be given. The legislature is bound to prevent, as far as it can, the unnecessary waste of the public capital. Now, it would be obviously a most flagrant waste of capital to construct two or three canals or railways to do the business that might be as well done by one, the only object in fact of the construction of the latter being the reduction of the charges made by the first, a reduction which might have been effected without trouble or outlay, by a proper legislative provision.

We have already seen that five or six millions sterling will be

required for the construction of a railway from London to Liverpool. Now, suppose that the undertaking should at some future time become an exceedingly profitable one, that the charges are not sufficiently reduced, and that in consequence it is resolved to construct a rival line of road. This rival line will probably require an additional outlay of something like five or six millions for its construction; in other words, in order to reduce the rates on the first, it will be necessary to lay out other five or six millions in making a second! Ought not the possibility of so egregious a waste of the money of the community to have been provided against? And this might have been done without any difficulty whatever. All that can be gained by the second road might have been as effectually accomplished by the legislature, had they reserved a power to revise the rates or tolls chargeable on the first; so that under the circumstances supposed, a capital of five or six millions will have to be sacrificed to repair a legislative oversight.

But expensive and wasteful as this resource undoubtedly is, it is all but certain that it will have to be resorted to. Had a railway been established between London and Manchester in 1770, and rates of charges fixed that would have yielded a moderate profit at the time, it would be difficult to say what profit they would now have yielded, but it must have been quite enormous. The cotton trade may be said to have almost entirely grown up in that interval. So low indeed was the estimation in which it was held at the period referred to, and for several years after, *that it is not so much as once alluded to in the Wealth of Nations*, published in 1777; though the annual value of the manufacture may now be moderately estimated at thirty-five millions! The effect that this wonderful increase has had on the population and wealth of the country has been quite unprecedented in the history of the world. Liverpool, Manchester, and Glasgow, from inconsiderable places, have become great, opulent, and flourishing cities. The population of Lancashire, which in 1770 was about 400,000, was in 1821, 672,731, and at present certainly exceeds 1,500,000, having nearly quadrupled in little more than half a century. Now, can any one doubt that it would have been most unfortunate for Lancashire, and for the community at large, had the principal lines of communication with the metropolis, or any other considerable place been assigned to associations in 1770, with power to levy certain specified tolls and charges in all time to come? So preposterous an arrangement would long since have been felt as a great grievance, and the interference of the legislature been imperatively required. But can that which would have been folly in 1770, 1790, or 1800, be wisdom in 1836? Astonishing as has been the progress of the country during the last half century, there is every reason to conclude that its progress during the ensuing fifty years will be still greater. Every department of industry has been for years, and continues to be, steadily and rapidly progressive. It is stated by Dr. Kay, of Manchester, in a Report to the Poor Law Commissioners, dated July last, that as many new mills were then in the

course of being constructed in the cotton district of Lancashire as would, when completed, furnish employment for 45,042 mill hands, and require a moving force equivalent to 7,507 horses ! If we look at the other great branches of manufacture we shall find a corresponding advance. The improvement in agriculture is not less striking. The application of bone manure, a more effectual system of drainage, improved machinery, and a better and more scientific rotation of crops, have done for agriculture what the steam-engine and the spinning-frame have done for manufactures, and it has made, and is now making, the most extraordinary advances. But it is unnecessary to trouble the House with details as to this point. It is sufficient to state, that at this moment the population of Great Britain, exclusive of Ireland, is certainly increasing at the rate of 260,000 or 270,000 a-year, and that we have not imported any foreign corn during the last four years.

But besides the improvement of the country, and the consequent increase of traffic, may we not also look for great improvements in the construction of locomotive engines, and in the whole machinery and management of railroads ? These are admitted on all hands to be in their infancy ; and yet the House of Commons has been legislating with respect to them as if they had already attained to the highest degree of maturity and perfection. Parliament fixes a rate of charge, supposed to be capable of yielding a profit to a company using the present engines upon roads of the present construction ; so that if, as is most probable, the engines and roads should be so much improved, and the cost and other charges so much reduced, as to enable them to perform the same amount of work for a half or a fourth part of the present cost, the public will be shut out from all participation in the advantage !—Would not this be monstrously injurious to the interests of the public ? And is not Parliament bound to provide against such a contingency ?

The legislature seems to have been always impressed with a conviction that, while by protection and the granting of peculiar privileges, it gave all due encouragement to enterprise and the undertaking of great public works, it was also bound to provide that the subscribers to them did not, by means of their peculiar privileges, acquire exorbitant profits at the expense of the public. It is to be regretted, that the measures devised in this view have been singularly ill fitted for the attainment of their professed object. They have consisted mostly in the limitation of the rates of charge for the services rendered, and, in a few instances, in the limitation of the dividend. But the limitation of the rates of charge is, in a progressive country, good for little or nothing. The increase of population and trade has been so very great, that a toll that would have yielded an ample profit on a railway constructed a dozen or twenty years ago, might now, perhaps, yield an equal amount of profit were the rates reduced a half. Nothing, in fact, can be more improvident, or more absurd, than that Parliament should, once for all, fix the rate of toll when an under-

taking is entered upon, and divest itself, unless by violating the right of property, of the power to reduce that rate in all time to come, how greatly soever it may exceed what would be a liberal return for the capital vested in the undertaking. I need not add, that it is of the greatest importance to the interests of the public that the cost of internal communication should be reduced as low as possible. The limitation of the dividend is a practice found to be as ineffectual as the fixing a maximum on the rate of charge. The public has no check on the system of management, nor can it explore the thousand channels in which profits may be distributed under other names among the subscribers, nor has it any means of preventing the wanton and extravagant outlay of money on the works, &c. To make the provision for limiting the dividends good for anything, it would be necessary that *all* the proceedings of a company so limited should be controlled by Commissioners appointed by Government. But I am aware that the objections to this are so numerous and obvious that I do not press this part of my resolution on the House.

For these, and a variety of reasons, I am clearly of opinion that Parliament should, when it establishes companies for the formation of canals, railroads, or such-like undertakings, invariably reserve to itself the power to make such periodical revisions of the rates of charge, as it may under the then circumstances deem expedient. It should have the power to examine into the whole management and affairs of each company, to correct what may have been amiss in the former, and to fix the rates of charge for another period of years : always taking care that the proprietors are allowed a fair return for the original outlay of capital, as well as compensation for the risk which such undertakings are generally more or less subject to.

There is not the shadow of a reason for thinking that the reservation of the power to revise the tariff of charges, at defined periods, would prevent any undertaking from being entered upon, that promised a reasonable return ; and in most cases, it would be a waste of the public capital, to engage in any other. Those who take shares in canals and railroads, with the intention of holding them, do not look to exorbitant, but to reasonable profits for remuneration ; and these would not be affected by the proposed provision.

When peculiar privileges, and a substantial monopoly, are conferred on any set of persons, the public interests ought always to be secured against their abuse : if competition afforded this security, it would be unnecessary, and therefore improper, for the legislature to interfere ; but in cases of this sort competition can do really nothing, so that security against abuse must (if sought for at all) be sought for in positive regulations.

The principle for which I have been contending is not a new one ; it is one indeed which is frequently acted upon, and has, in many cases, received the sanction of the legislature. The limitation of rates, and of dividends, to which I have already adverted,

involves in fact the principle for which I am contending ; and our Turnpike Acts, which are generally, I believe, granted for 21 years, are somewhat analogous. The cases of the Smalls', the Longships', the Dungenness' Lights, and other private Light-Houses, are instances in point. The parties by whom these Light-Houses were erected, were authorized to charge certain rates for a specified term of years, on all ships coming within a certain distance of their lights ; the Light-Houses becoming, at the end of such terms, the property of the crown or the public : and yet though this be a more stringent regulation than any I propose introducing, the arrangement has always been regarded, and with justice, as a most improvident one, on the part of the public. The Smalls' Light yielded its proprietors in 1831—32, a nett revenue of 10,973*l.*, and when the Trinity-House proposed to purchase it, the price asked for the residue of the term was 148,000*l.* The case of the Skerries' Light-House is even more striking : it was made over for ever to private individuals by an Act of the 3rd of Geo. II., when the rates of charge were fixed ; and it now produces, such has been the increase of trade, above 12,500*l.* a year, nett revenue, over and above what is necessary for its maintenance.

But important as it is to have the charges on account of lights as low as possible, it is infinitely more important that the charges on the principal lines of inland communication should be regulated by the lowest standard that will suffice for their establishment and efficient maintenance. If the giving of power to the proprietors of the Smalls' Light House, to exact certain fees on all shipping for 99 years, evinced a culpable inattention to the public interest ; what are we to think of allowing the proprietors of Railways to charge certain fees on all parties using them, in all time to come, though the traffic upon them be increased a hundred or a thousand fold ? The history of the London water companies shows, also, how important it is that some such power as I am contending for, should be retained in the hands of the Legislature, when creating associations to which the ordinary principles of competition do not apply.

The Americans have set us a good example in the management of their public works, and in the proceedings in their legislatures. Whether their practice in this respect be owing to the peculiarities of their social condition or the nature of their political institutions, or to what other cause, I will not venture to conjecture. The Erie Canal in the state of New York, one of the most important public works in the world, was completed only in 1825. It has proved a very prosperous concern ; and notwithstanding that tolls have been progressively reduced, (between 1832 and 1834, two years only, as much as 35 per cent.,) the revenue has increased. But not only have the tolls been reduced, there is already accumulated a surplus of 5 millions of dollars ; in the year 1837 the whole outlay will be repaid, and this magnificent undertaking will in twelve years have paid the whole cost of its construction and

other expenses, and become the property of the State, leaving whatever revenue the legislature may think it expedient to raise beyond the necessary expenses of management and repair, to be applied to the formation of other public works, or to remit taxes raised for the general expenses of the State. In the United States I believe there is no railroad so ancient as that between Manchester and Liverpool, the first having been completed in 1827; but they are, to borrow a phrase from that country, "progressing" at an extraordinary rate. I find the state of New York alone granted acts of incorporation to 24 railroad companies as far back as 1832, and others are forming, I believe, at this time in every state of the Union. I will trouble the House with some particulars of one only. They refer to that between Boston and Providence.—By Act of Legislature the dividends are limited to 10 per cent; at the expiration of 20 years the State may take the property, paying the stock-holders at par, and making up the dividends at 10 per cent. for the whole 20 years, if the revenue should fall short of the amount.

And now, Sir, allow me a few words as to the particular motion with which I shall conclude. Some Honourable Members, admitting perhaps the existence and magnitude of the evils I wish to provide against, may not consider the proposed reservation as affording the best or most effectual remedy. They may think that, after a certain term of years the roads ought to become, as in the case I have just cited, the property of the public. I have not ventured so far. There are many serious objections to any such resumption, and I doubt if a single advantage could be obtained by making these roads public property which will not be as effectually secured by the plan I propose, for a revision of the rates after a certain number of years. As to the proposed term of years, it is one to which I am not particularly wedded, a few years more or less being of little importance. It may be said, perhaps, that the intended provision comes too late, seeing that some of the principal lines are already occupied; but this is no reason for deferring the measure, though it be a good one for carrying it into effect, with as little delay as possible. It is high time certainly, that the efforts of the legislature should be directed more effectually to the protection of the public interests in this particular, than it has hitherto been, otherwise great injury will be done, and great public dissatisfaction will eventually be created.—I beg, Sir, to move—

"That in all Bills for Railways, or other public works of that description, it be made a condition, with a view to the protection of the public interests, which might otherwise be seriously compromised, that the dividends be limited to a certain rate, or that power be reserved to Parliament of revising and fixing at the end of every twenty years, the tolls chargeable on passengers and goods conveyed."

No. II.

Observations illustrative of the Defects of the English System of Railway Legislation, and of its injurious Operation on the public Interests ; with Suggestions for its Improvement. By James Morrison, Esq., M. P.

THE extraordinary number of railways projected during the past year, the excessive speculation in shares to which they have given rise, and the heavy losses thereby entailed on many individuals, have naturally drawn a comparatively large share of the public attention to the subject of railway legislation ; which has been further excited by the diversion of capital from other pursuits to the formation of railways, and by the accounts given of the system under which these undertakings are carried on in France. I believe, indeed, that there is no subject which has greater claims upon the immediate and earnest consideration of the country and of the Legislature.

The greater part of the railway schemes projected in the course of last year have failed to qualify themselves for coming before Parliament by the payment into the Bank of England of the parliamentary deposit. But notwithstanding their disappearance, the payment of the deposits on the remaining schemes has produced a very severe pressure on the money market. Indeed, had the time in which this operation has been effected not been one of general prosperity and favourable exchanges in our foreign trade, it would certainly have produced a most disastrous crisis. But, besides the evils which the multiplication of railway projects have already produced, there remains another question too serious to be overlooked ; viz. : whether the railways now in the course of being constructed, and those which are likely to be voted by Parliament during the present session, will not require a larger annual outlay of capital than the country can afford ? It is, no doubt, impossible to ascertain with any degree of accuracy either the annual amount of the nett savings of the country, or how much of these may, with a due regard to other interests and the general convenience, be spared for investment in railways. It is plain, however, that the amount of savings must be constantly varying from year to year ; that it must depend upon the profits of capital and the state of our foreign trade, and more especially upon the produce of our crops.

But we know, that in a country in a progressive state of social and commercial improvement, and in which every branch of industry is rapidly extending, a great demand must exist for investments for a vast variety of objects, having an equal claim with railways to the consideration of Parliament. A large amount of capital is annually required to meet the immense expenditure incurred in adding to our towns, and in the construction of the new establishments which are constantly arising and

spreading on all sides in the great seats of manufacturing industry. And, not to speak of other demands, an outlay of many millions a year will certainly be required for many years to come, in carrying on those most beneficial improvements in draining and agriculture that are now everywhere practised or called for, and that have already made such immense additions to the productive capacities of the country. I am inclined to think that those whose opinion upon such a subject is best entitled to consideration, would regard it as a very liberal estimate were it to be supposed that twenty, or at most five-and-twenty millions a year could be advantageously applied to railways.

But it appears that we are actually expending TWENTY-FOUR millions a year, or thereabouts, on the railways *now* in progress; and the immense number of railway projects which it is supposed will be sanctioned in the course of the present session, will, if they take effect, double, or it may be, treble this expense; that is they will double or treble the sum which the country can conveniently spare for such projects.* So disproportionate a drain on our resources cannot fail greatly to raise the value of money, and consequently to occasion much distress. Indeed there is very little doubt that this effect would have been already produced to such an extent as seriously to inconvenience trade, had not the last two or three years been a period of large, or probably I should say, of unprecedented profits. But it would be dangerous to assume that these will continue. All experience shows that periods of great prosperity are sooner or later followed by a reaction. Should a bad harvest, or a period of great commercial depression and scarcity of money overtake us, while numerous expensive railway undertakings are in different states of progress, it might be impossible for the companies to borrow, and useless for them to make calls; so that the works might be brought to a stand-still, to the great loss of the shareholders and the inconvenience and injury of the public.

An excessive expenditure upon railways would not only raise the value of money, to the great inconvenience of the manufacturing and trading interests, and of landholders whose estates

* Note in 1848.—The Chancellor of the Exchequer in his speech in the House of Commons, on the 30th of November, 1847, on moving the appointment of a Committee to inquire into the cause of the recent Commercial Distress, gave the following as the amounts of the expenditure on Railways:—"In 1841, 1842, and 1843, the amount was about £4,500,000; in 1844, it was £6,500,000; in 1845, it was £14,000,000; in the first half of 1846, it was £9,800,000, and in the last half-year it was £26,000,000; in the first half of 1847, it was £25,720,000; and if the works had been proceeded with, the expenditure in the last half of 1847 would have been £38,000,000 on Railways. * * * Let it be recollected that a great amount of capital was taken away, which deprived men of the means of carrying on their commercial pursuits, and that we cannot avoid looking to the obvious consequences of converting £50,000,000 of that which had before been floating into £50,000,000 of fixed capital, and thereby taking it out of those commercial channels in which it was hitherto employed." It will be seen therefore, that my conjectural estimate, high as it was, approximated very closely to the reality.

are encumbered, but it would further tend to produce a serious derangement in the labour market.

Already we have complaints on all hands that from the inducement held out by the high wages paid to those engaged in them, labourers are leaving other employments for railways. And in some cases, as in the vicinity of Glasgow, the price of coal is rapidly advancing, from the difficulty of getting labourers to work in the mines. It is true that a steady, gradual, and permanent increase in the demand for labour is above all things to be desired. But a sudden and violent demand drawing, by the temptation of high wages, great numbers of people from their usual modes of life, to engage in an employment which must necessarily terminate in a few years, and which will most probably come to a stand on the occurrence of a bad harvest or of a commercial revulsion, must, in every point of view, whether moral or economical, be productive of the most baneful effects.

The excessive multiplication of railway projects is doubtless to be attributed in a greater degree to the increasing desire of all towns and districts for the advantages of railway communication. The prodigious superiority of railways over all former modes of conveyance, and the advantage which the localities that possess them have over others, have produced a demand for their extension in every direction. But this cause will not account for the unhealthy excitement which has prevailed, and which has resulted in such heavy, and in many cases ruinous losses.

Had railways yielded no more than the ordinary rate of profit on capital, it would have been applied to them moderately, yet in sufficient abundance to have met the public wants. Those lines which were intended to supply the wants of the most populous districts would have been made first, and the others would have followed in their turn. But the profit on railways in favourable situations, provided they have been planned with moderate judgment, and are efficiently and economically managed, is so much greater than in other investments, that capital, which will always be attracted where the remuneration is the greatest, has rushed from all sides into this channel. And it will continue to flow into it, and the same evils we have lately witnessed will be renewed, in spite of every warning, so long as the temptation of a more than ordinary rate of remuneration remains.

The genius of our institutions prevents us from meeting this evil by restricting private enterprise, or by reserving to Government the initiative in planning railway lines, as in France.

The only remedy which seems likely to check it, or to reduce it within moderate limits, is a change in our system of railway legislation which may remove the temptation to plan lines, except in those directions where the elements of a considerable traffic really exist.

The establishment of a *system of low fares*, that is, of fares very much lower than those now charged on most of our railways, would oblige the subscribers to railway schemes to look into their

real merits. Experience, both in this and in other countries, has abundantly proved that a great reduction of fares and charges has so powerful an effect in developing traffic on lines, where the elements of it exist, as to make the reduced fares afford an ample dividend to the shareholders. It is at least doubtful whether an effectual reduction of the present tariffs of the English railways would not be attended with an increase in their nett receipts. It may be considered certain that it would not greatly reduce them. But the announcement of a low tariff as the legal maximum of fares on all new railways, combined with such other stipulations for the benefit of the public as may be found practicable and expedient, would probably cool the ardour of railway speculation down to the point of temperate and reasonable enterprise. Let the legislature, in dealing with railways, be impressed with the conviction that the profits to be realized on capital vested in new lines should not exceed those realized in other investments of equal risk; and that it is their duty to secure whatever excess there may be over this by enacting low maximum rates of charge and other stipulations. If they do this, they will effectually moderate those ardent expectations of inordinate profit which are the main source of wild speculations.

The result to which we propose to approximate by legislative provision,—that is, the equalization of the rate of profit on future railways with the profit on similar investments—is one which must be eventually brought about, though probably with great loss and suffering, in the course of time.

It is not possible that capital should permanently continue to yield a higher return in one employment than in others of equal risk. So long as this continues to be the case, money will be drawn towards the more profitable investment; and railways will be multiplied until their competition and the subdivision of the traffic of the country among them has reduced their profits to or below the ordinary rate. But in bringing about this result, there will be an enormous waste of capital upon unnecessary railways, each trying to vanquish its competitors by reducing fares, or to realize high profits by keeping up high fares under arrangements with them: thus alternately depressing the dividend of the shareholders, and inflicting serious injury on the public.

It cannot be said that the greater uncertainty of railway investments requires that the rate of profit on them should be higher, or that the margin left for hopes of future increase should be broader in them than in other employments. On the contrary, whatever may have been the risks of the first experiments in railways, there is now perhaps no form of investment depending for its results on the accuracy of estimates, and, therefore, not absolutely certain, in which there is so little room for miscalculation as in English railways.* The construction of a line, as planned

* Note in 1848—Mr. Thomas Brassey who since 1829, has been extensively employed as a Railway contractor in England and France, and in 1846, had, with

by the engineer, may be contracted for at once, whatever its length, thus rendering the cost certain; and the tables of traffic may, taking proper precautions, be compiled with so much accuracy as to reduce within very narrow limits the chances of mistake in the revenue.

It is obviously, indeed, for the interest of the great existing lines, voluntarily to establish low tariffs in their own case, as well as to support their enforcement on future lines; for, while it is at least doubtful whether the reduction of fares and charges may not benefit them by a positive increase of dividends, it will, at all events, greatly diminish the chances of the establishment of competing lines. The announcement of a low tariff of charges as the basis of future railways will check the disposition to construct lines where a sufficient traffic is not likely to be realized; at the same time that the reduction of fares on the existing lines will lessen the public demand for new and cheaper lines.

It has been contended that the immense outlay by most of the leading English railway companies, occasioned by the great excess in the cost per mile of their lines over the cost of lines in other countries, justifies and renders necessary the maintenance of a proportionally higher rate of fares on the English railways. But the rate of dividend on the stock of several of these companies is 10 per cent. And it does not follow, whatever may have been their cost, that they should be allowed to monopolize the traffic between the towns and districts which they connect, to insure so great a dividend to their proprietors. No such monstrous proposition as this can be entertained. If a new line could in any case be constructed for half the expense of an existing line, or, supposing the expense to be the same, if it were constructed by parties who would be satisfied with a dividend of 5 instead of 10 per cent., Parliament is bound to sanction the new line, unless the company make a corresponding reduction in the fares on the present line. One or other of these results must take place: for if the principle be true, that capital will force its way into those employments which yield more than the ordinary rate of profit, it will be impossible to maintain the monopoly and high charges of the old companies.

Applications for new lines intended to divide the traffic with the old companies at lower rates will continually be repeated; and though they should at first be rejected by the influence of the latter, they must eventually be conceded. In this, as in other things, the legitimate demands of the public for local accommodation, and for a general reduction of charges, cannot long be defeated.

If railways may now be constructed for 20,000*l.* per mile, where

his partners contracts to the amount of about five millions, states in his evidence that the expense of constructing Lines can be estimated with great accuracy. He states, for instance, that he took the Caledonian for somewhere about £10,000 per mile; "Our contract includes, in all those cases, the works complete, except the rails, chairs, and land." The cost of rails and chairs will of course vary with the price of iron at the time.

50,000*l.* was formerly expended, do those who have laid out the latter sum imagine that Parliament or the public will grant them such a protection from competition as may enable them by high rates of charge to obtain a profit of 10 per cent. on that part of their capital which has been wasted, as well as on the part which would now suffice to construct their lines? If the shareholders of the London and Birmingham, the Great Western and other railway lines, believe that they are to be permitted to flourish at the expense of the public by means of that *protection*, which is hunted down on all sides, I apprehend they will experience a disappointment. The monopoly of the landowner is not to be suppressed to make way for the monopoly of railway speculators. The latter must accommodate themselves to the new order of things. The proprietors of an old line of railway are in the position of a manufacturer who, having constructed machinery on an old and expensive plan, finds it superseded by more economical or powerful machinery: but were such a man to attempt to obtain a higher price for his work than would remunerate those who work with the improved machinery, and asked Parliament to assist him in doing this, should we not consider him as fitter for Bedlam than for the Exchange?

The Board of Trade, in their Report on the South-Western District, in 1845, state, that the lines proposed to be made in that part of the country might be constructed for about 12,000*l.* per mile; and the estimated cost of the mass of new railways, projected during the last two years, ranges, with few exceptions, between 25,000*l.* and 10,000*l.* per mile. Now, Mr. Laing says, in the Appendix to the Evidence before the Committee of the House of Commons in 1843, that if our railways had been constructed for 20,000*l.* a mile, they might have been limited to rates of charge varying from a half to two-thirds of their present tariffs; and the example of many foreign railways, the traffic on which is much smaller than on our great lines, proves the reasonableness of this assertion.

To suppose that Parliament will continue to reject all applications for railways which may interfere with the monopoly and high rates of the old lines, is to suppose that it will continue to sacrifice the interests of the many to those of the few; those of the public to those of monopolists; cheapness to dearness; low fares and national advantage to the high dividends of a few great companies! The old lines of railway have destroyed or greatly impaired the value of canals, and brought bankruptcy or difficulties on most of the turnpike-road trusts. They have been permitted to do this because they promised to supply the public with a cheaper and more advantageous mode of conveyance. But, in their turn, they have been outstripped by their competitors, and, consequently, must submit to the competition of new lines, offering to the public greater advantages of economy, security, and speed.

Hence if the interests of the old lines were really inconsistent with the adoption of a system of low fares, it would inevitably

follow that those interests should suffer rather than that the whole community should continue to be taxed for their benefit. I do not, however, believe that such is the case. The traffic of our great lines is so enormous, its increase is so rapidly progressive, and the reductions in fares and charges, which have been tried on some of them, have stimulated this increase in so remarkable a manner, that I have little doubt these lines will continue to pay high dividends after they have adopted tariffs very much lower than those generally prevailing.

I have spoken of the tendency of the present prevalence of high fares, unchecked by legislation, to injure shareholders, and disturb the money and labour markets by the multiplication of railway schemes. But there is another evil resulting from our present course of railway legislation, compared to which its injurious effects in encouraging excessive speculation and the unnecessary multiplication of lines, great as these undoubtedly are, sink into secondary importance.

We entail upon the country, by our present conduct, the grievance of railway fares far higher than those of other European countries, and far higher than is necessary for the remuneration of the capital engaged in railways: and by so doing can any one doubt that we are laying agriculture and manufactures, to the prosperity of which cheap communications are essential, under serious disadvantages? As much stress should be laid on the cost of distributing commodities as on the cost of their production; and if we adventitiously increase the latter, do we not in so far distress our own producers and encourage the foreigners?

Mr. Laing says, "It is impossible to avoid the conclusion that England, which has hitherto enjoyed a great superiority over all other European nations in her internal communications, will shortly be placed at a great disadvantage in comparison with them, owing to the high fares of her railways. This disadvantage is equal to a tax of from 80 to 100 per cent. on the upper and middle classes." And the lower classes are yet either debarred, to a great extent, from the advantage of railway travelling, or obliged to make use of it under the disadvantage of slow speed and inconvenient hours.

We have had many examples on our own railways of the remarkable increase in their use by the public after any considerable reduction of fares; and we may form an idea, from these partial applications of the principle, of the wonderful impulse to travelling that would be impressed upon all classes of the population were this country covered by railways, carrying all classes of passengers with comfort and celerity, at fares as low or lower than those of the Belgian, French, and German railways. It is impossible to estimate the vast amount of the facilities to commerce and industry, and of individual convenience and enjoyment, which such an increased movement would represent. A comparison of our English railway legislation with that of other countries is, perhaps, the best mode of exemplifying its defects. I shall select France as an

instance of a country between whose railway legislation and that of Great Britain a comparison may be instituted with the most perfect fairness to the latter. The case of the Belgian railways is not so applicable, as these are government works. A comparison with the German railways might be objected to on the ground of their low average cost of construction, and to their being to a great extent only single lines. It would detain us too long were we to examine how far the reduced cost of the German lines is to be attributed to any facilities presented by the country, and how far to causes connected with the difference between the railway legislation of Germany and that of our own country.

When we compare Great Britain and France, we find that the former enjoys incomparably greater facilities than the latter for constructing railways by private capital, on the terms most advantageous for the community; and that, notwithstanding, from the different railway legislation of the two countries, railways are constructed in France on more advantageous terms than in Great Britain. In short, that Great Britain, which might have imposed on the undertakers of railways any conditions within the bounds of reason, has, in fact, hardly imposed any that are practically operative, while France, though greatly fettered in her proceedings by the necessity of attracting to railway undertakings the wealth of French and English capitalists, who were slow in coming into them, has secured for the State in her concessions of lines numerous and most important reservations and advantages.

None can doubt that the prospect of traffic is much greater in England than in France. The population of the former is denser; a much larger proportion of it is compelled to travel for commercial purposes, and accustomed to travel, from the comparative excellence of the old modes of conveyance; the habit of travelling for pleasure is far more extended, and the number of persons in affluent or easy circumstances, who can afford to pay first-class fares, and to travel as often and as far as convenience or pleasure may induce, is vastly greater. The goods' traffic of Great Britain must also be infinitely more productive than that of France; the immense manufactures and commerce of the former requiring the transportation of vast quantities of foreign products, raw materials, and manufactured goods to and from her ports and manufacturing towns; the prodigious population accumulated in her great towns, and drawing all their supplies from a distance; the almost universal use of coal, and a host of other circumstances, too numerous to detail, give to the British railways an incomparably greater mass of goods for transport than can be expected on the railways of a country like France: the towns of the latter being comparatively small, her foreign commerce little extended, her mineral resources far poorer, or at least, far less developed; the products of whose only flourishing manufactures are of small bulk, and the mass of whose population consists of peasant proprietors, consuming the produce of their own plots of land, with very little power of purchasing articles brought from other places. But while the

prospect of traffic is much greater in Great Britain than in France, the cost of constructing railways in this country is also, I believe, decidedly less. I do not here take into account the heavy preliminary and parliamentary expenses, or the large payments to landowners to buy off opposition, as the difference between these and the corresponding items of expense in France grows out of that very difference in the legislation of the two countries, which is under consideration ; but allowing for these, it will be found, comparing their cost in the two countries, that railways, like most other things, are cheaper in England.

The cost of executing a given quantity of earthwork and masonry is not materially different in the two countries ; the lower rate of wages in France, if it be lower, being more than compensated by the superior efficiency of English workmen. This is proved by iron, wood, locomotive engines, and fuel being much dearer there the fact of the employment of great numbers of the latter on railways in France. The other items of expense are greater in France ; than in England. And there is no such difference in the surface of the two countries, as would account for any serious difference in the cost of their respective railways, supposing them to be planned with equal judgment, and executed with equal skill and economy.

The disposition to vest capital in railways has been much greater in England than in France. In the latter the number of persons possessing considerable capitals is very limited, and these, also, are almost universally remarkable for their prudence and aversion from all large or novel undertakings. The rest of the nation, though prudent and saving, have individually very small means, and until lately were very slow in applying their savings to this new kind of investment. The principle of association in joint-stock companies is also far less understood, and much more distrusted, in France than in England. A comparison of the enormous sums which have been vested by the English in every kind of stocks, and every class of companies, British and Foreign, with the extremely limited and partial employment of French funds in the same manner, gives a measure both of the respective ability of the two nations, and of their disposition for new kinds of investment. The rate of interest, as shown by the price of Government funds, is also considerably lower in England, British Consols having touched par when French Three per Cents. were about 85.

It is true that within the last twelve months a railway speculation has arisen in France, almost as wild as that which was contemporary with it in England. But if we go back a little further, we shall find that while in England capital was being steadily applied to the construction of great lines, and the favour of the public for railway investments was only checked during very great disturbances of the money market, in France, such was the general apathy or distrust, that it was only by offering in one case a guarantee of a dividend of four per cent., in another a large loan at a low rate of interest, and in a third a large free grant in

addition to a loan, that the Government could induce persons to come forward to undertake lines which were selected as enjoying the greatest amount of traffic, and which now bear the highest price. Even then it was only by the aid of English capital that the subscription list of two out of three of these lines could be filled up.

With these decided advantages on the side of England, both as respects the revenue to be derived from railway investments and the disposition of capitalists to engage in them, it might have been expected that in the bargains made between the state and the companies there would have been a corresponding superiority on our side in the stipulations for the benefit of the public. The very least we could anticipate would be, that Parliament should have imposed on the English companies applying for grants of lines, tariffs of charges and conditions as favourable for the public as those which the French legislature has imposed on companies applying for less promising lines, especially when it was found that these conditions had no influence in deterring companies from entering into the keenest competition for such lines.

But the fact, I regret to say, is widely different. In France a rule has been laid down for many years, to which no exception is allowed, that *every railway shall, after a greater or less number of years, become the absolute property of the state*. The term varies from 99 years, as a maximum, to less than 25 years. The reversion of the Rouen and Orleans lines, after 99 years, may appear a very remote benefit; but that of the Creil and St. Quentin, after little more than 24 years, is a provision of which even the generation now living will feel the advantage. If the present views of the French legislature be carried out, it will be found that in little more than 40 years all the principal lines of France, forming a complete system of communication between all parts of that country, will, with very few exceptions, revert to the state. They will then, if worked for revenue; constitute a property compared to which the largest treasures amassed in former times by any sovereign or state shrinks into insignificance.

It may be fairly presumed, or rather it is all but certain, that at the expiration of the present concessions, the value of the railways now conceded, and of those which will certainly be conceded in France within a few years, immensely increased, as it will then doubtless be, by the progressive increase of population and traffic, will be far more than sufficient to pay off the whole of the existing national debt of France, should her legislature think fit to sell them, or lease them afresh for that purpose. Indeed, considering the rapid increase of traffic, and the growing demand for railways in all parts of France, it is not easy for the most sanguine to form any estimate of the vast amount of capital that will probably, in no very lengthened period, be vested in that country in railways, and which will of course wholly revert to the state. France will then possess a *bond fide* sinking-fund of some hundreds of millions sterling. Should her Government

adopt the plan of reducing the fares and charges on railways to the sums necessary to work them, and defray wear and tear, (which, in consequence of improvements, will doubtless then be much less than at present,) they will afford to the community the incalculable advantages of free and rapid communication through every part of that country at an all but nominal cost. It will be the principle of the penny postage on letters applied to all the persons and products of a great nation.

The Government of France has also imposed on the companies various conditions for the benefit of the public. We shall quote the principal of these from the law conceding the Northern Line, as this has been the model for subsequent concessions, and will no doubt be adhered to for the future, unless experience should suggest other conditions still more advantageous for the public.

1. A maximum of charges for passengers and goods is fixed as follows :—

	Toll.	Cost of Trans- porta- tion.	Total.
	Cents.	Cents.	Cents.
PER HEAD PER KILOMETRE.			
Passengers—			
First Class Carriages, covered, lined, and furnished with glass windows	7	3	10
Second Class Carriages, covered, with glass windows and stuffed seats	5	2·5	7·5
Third Class Carriages, covered, and closed with curtains	3	2·5	5·5
Animals—			
Cattle, cows, horses, mules, beasts of burthen . . .	7	3	10
Calves and pigs	2·5	1·5	4
Sheep, lambs, goats	1	1	2
PER TON PER KILOMETRE.			
Goods—			
Fresh fish, to be carried at the speed of passenger trains	30	20	50
First Class. Iron and lead, wrought or cast in a mould; copper, and other metals, wrought or unwrought; vinegar, wine, liquors, spirits, cotton, and other wool, furniture, dye, and other foreign woods, sugar, coffee, drugs, spices, colonial produce and manufactures	10	8	18
Second Class. Wheat, grain, flour, salt, plaster, ore, coke, charcoal, all kinds of timber, blocks of marble, hewn stone, bitumen, rough iron castings, bar and sheet iron, lead, &c.	9	7	16
Third Class. Chalk and lime-stone, mill-stones, flints, sand, clay, bricks, tiles, slates, manures, paving-stones, and all materials for road-making .	8	6	14
Coal	6	4	10

I. A Maximum of Charges—*continued*.

	Toll.	Cost of Transportation.	Total.
	Cents.	Cents.	Cents.
Empty railway car or waggon, and locomotive not at work	15	10	25
PER KILOMETRE.			
Carriage with two or four wheels, with a single bottom and one inside seat	15	10	25
Carriage with four wheels, or double bottom, and two inside seats	18	14	32

These rates do not include the tax of 10 per cent. on the cost of transportation of passengers only, which is paid to the state by the company, and which they may add to the tariff.

Passengers of all classes are allowed to carry 30 kilogrammes (66 lbs. avoirdupoise) weight of baggage, without extra charge.

10½ centimes are about equal to 1*d*.

A kilometre is nearly equal to five-eighths of a mile.

The French weight of 1000 kilogrammes does not differ much from an English ton.

The passenger fares are equivalent to about 1½*d*. per mile, for the first class, a little over 1*d*. for the second, and about ¾*d*. for the third.

2. The company is strictly forbidden to make reductions in their charge for goods, in favour of any carrier, or any other party, without giving the same advantage to all other persons.

4. Soldiers and sailors travelling singly on service, on furlough, or on their return to their homes, pay only half the tariff rates. Soldiers and sailors travelling in corps pay only one-quarter the tariff rates. If the Government wish to forward troops or military stores, it may put the whole working stock of the company in requisition at tariff prices.

5. The mails, and the servants of the post-office in charge of them, are to be carried gratuitously by all the company's trains in a carriage, of which the form and dimensions are to be determined by Government. Special trains carrying the mails to be run on the requisition of the post-office at any hours of the day or night, on the payment of a remuneration, the maximum amount of which is fixed at 75 cents. per kilometre (about 7*d*. per mile) for each train, and 25 cents. more for each carriage over the first.

6. Prisoners and persons having them in charge are to be carried by all the regular trains at half the tariff rates, in prison vans, provided by Government.

7. Government may establish an electric telegraph along the line, to be protected by the company's policemen; the function-

aries employed in its management or repair are to be transported gratuitously by the company.

8. Fifteen years after the completion of the line, Government may take possession of it, on paying to the company during the remaining years of the lease, an annuity equal to the average nett revenue of the five most productive years of the seven last years of the fifteen.

9. Government may construct common roads, canals, or railways, crossing the company's line, taking care that the company is not injured thereby.

10. Government may concede any number of new lines and of branches from, or extensions of, the company's line. The companies to whom the new lines may be conceded, may run their trains along the whole length of the original line, paying on their trains and their contents that portion of the charges of the latter which is called the *toll*, as distinguished from the charge for transport. The company of the main line is bound, if it reduce its charges on its own traffic below the tariff rates, to reduce the toll and cost of transportation in the same proportion, that the branches may have the benefit of the reduction. And it may be obliged by the Legislature to reduce the tolls charged by it to the branches below the tolls on its own traffic in the following proportion :—

	Per cent.
1st. If the branch or extension be not more than 100 kilometres in length	10
2nd. If between 100 and 200 kilometres	15
3rd. If between 200 and 300 kilometres	20
4th. If above 300 kilometres	25

11. Permanent Government Commissioners may be appointed and paid from the company's funds, to watch over the working and maintenance of the line. Before any part of the line is opened, it must be inspected and reported safe by the Government Engineers.

12. Railways are also taxed to the extent of 1-10th of that part of their gross receipts, which is distinguished as their charge for conveyance, and also pay the *contribution foncière*, &c.

How widely different is this system of railway legislation from our own ! In the latter, the grants of lines are all perpetual. The right of revising the rates of charge on the lines constructed previously to 1845, only accrues to the State after 20 years, and then only on condition of guaranteeing a minimum dividend of 10 per cent. ! The provisions for the transport of soldiers, sailors, and of the post, are much less advantageous than in France ; and there is no proviso for placing the whole means of transport at the disposal of Government on any emergency, either of foreign war or civil disturbances. There is no provision for the transport of prisoners ; there is no security against unequal charges. Government has a much less general power of interfering authoritatively with the construction or working of the line for the

safety of the public; nor can any company be compelled to admit branch or continuation lines on its line.

Lastly and chiefly, the rates of charges of English railways are *practically unlimited*, that is, the companies are in every instance left at liberty to charge as high a rate on every part of their traffic as they have ever thought, or are ever likely to think, for their own advantage; and the consequence is, that on all the English railways, excepting a very small number of lines placed under peculiar circumstances, the charges are much higher than the French maximum rates.

A short sketch of the progress of French railway legislation will show the difficulties with which the French Government had to contend in getting railways constructed by private capital, and the perseverance and address with which, despite these difficulties, they have provided for the benefit of the public in their establishment.

The first line conceded in France was from St. Etienne to Andrinieux, in 1823. This, however, was intended for the transportation of minerals only; and some other lines for the transport of minerals were conceded in 1823 and the following years. But it was not until 1835 that the establishment of railways on an improved system, and intended chiefly for the transport of passengers by steam power, was commenced by the concession of the line from Paris to St. Germain. In this, the first concession of the kind, the legislature laid down the principle from which it has never deviated, of securing the reversion of the entire railway to the State at the expiration of a certain term of years, which in this case was fixed at 99. The next considerable concessions were those of the two lines from Paris to Versailles, also for 99 years. A few other lines of minor importance in the provinces were conceded with the same length of lease in the two following years. But it was not until 1838 that a beginning was made in the establishment of lines of the first magnitude, that is, of lines between the metropolis and distant parts of the country, by the enacting of laws for the concession of lines from Paris to Rouen and from Paris to Orleans; the terms of these grants not being finally settled till 1840. In these cases the grants are for 99 years; and it was further necessary to tempt English and French capitalists to engage in them, by the offer of a guarantee of 4 per cent. dividend by the State for the Orleans line, and of a large Government loan at 3 per cent. for the Rouen line. The line from Strasburg to Basle was also finally conceded in 1840. In 1841 there were no concessions—capitalists showing no disposition to come forward.

In 1842, the construction of the line from Rouen to Havre was decided upon; but the public was so little inclined to vest their money in railways, that it was only by the offer of a large free gift, in addition to a large loan at 3 per cent., the interest not to commence till three years after the opening of the line, that a company, composed partly of French and partly of English sub-

scribers, was induced to undertake the work. A comparison of the foregoing sketch of railway enterprise in France down to 1842, with the great number of Acts applied for and railways constructed in England down to the same date, proves the immense superiority of the latter over the former in the abundance of capital disposable for railways and in the enterprise of its owners, and greatly enhances the merit of the French legislature, which, with resources so inferior, and at the risk of checking altogether the construction of new lines, has had the firmness to insist on terms so much more favourable to the public than those obtained in England. The session of the Chambers, in 1842, was distinguished by the introduction of the principle of partial construction at the expense of the State, of such lines as were supposed incapable of yielding a remunerative return on their whole cost. But it is unnecessary to examine this last part of the French system, since the more favoured position of England makes it needless for us to resort to it.

It was not till the session of 1844-5, that such of the great lines as it was presumed would yield an adequate return on the whole cost of their construction viz., the Northern Line, the Paris and Lyons, and the Lyons and Avignon lines, were finally offered to competition: and these were offered, subject to all the stipulations in favour of the public previously enumerated, although the whole expense of their construction was to be defrayed, as in England, by the companies. The Northern was taken at a term of 38 years, and the Paris and Lyons at 41 years. The adjudication of the Lyons and Avignon line has not yet taken place,

It cannot be said that the conditions imposed by the French system are too onerous—that they have either discouraged the investment of capital in railways, or reduced their probable profits, in the judgment of those most competent to form an opinion on the subject, below a fair and satisfactory return. The proof of this is to be found in the market prices of the shares of the principal French railways. At the moment I write, the Orleans shares are at 1,280 for a share of 500 francs; the Rouen at 1,010 for a share also of 500; the Northern at 260 premium on a share nominally at 500 francs, but really of 450; and the Paris and Lyons is at 620 for a share of 500 francs. These are the prices at the present time, which is certainly one of depression rather than of excitement. The Orleans have been above 1,400, the Rouen above 1,200, and the Northern above 350 prem. I have purposely quoted such lines only as have been constructed entirely at the expense of companies; and two of these, the Northern and the Paris and Lyons, having been conceded since the French system of conditions for the benefit of the public has been perfected, the shareholders in them will consequently sustain, in its fullest extent, any diminution of profits which that system may involve. But the fact is, that these conditions, taken together, are not considered in France, nor by the English capitalists who vest their money so largely in French railways, as

material objections to investment. The terminable lease is the subject of a calculation by which to ascertain the deduction to be made from the nett revenue of the line to form a sinking-fund for the replacement of the capital at the expiration of the term. This sinking-fund, in the case of all the lines adjudicated within the last three years, ranges from a little below 1 to about 2 per cent. ; so that, whenever a line is expected to pay from 1 to 2 per cent. more than the ordinary return on an investment—say 5 per cent.—the line is worth making on a terminable lease of from 25 to 41 years. In regard to the other conditions, the tariff of rates included, very little stress is laid upon these in estimating the prospects of a line. No doubt there are a few lines in France the shares of which are below par—some very greatly so ; but in no case can the depression in their price be traced in any degree to the stringency of the conditions imposed by Government. On the contrary, they are, in almost every case, lines conceded before the later improvements in French railway legislation, and on terms much less favourable to the public than were stipulated for in the cases of the Northern and other recently-conceded lines, all of which are at a premium. The low price of their shares is of course to be attributed to the injudicious location of the lines, to the inadequacy of their traffic, or the exorbitancy of their cost. Neither is there a single line in France which the Government is willing to concede, and which is refused by companies, on account of the stringency of the conditions now imposed. On the contrary, the eagerness of large capitalists and of the public to obtain concessions, has been increasing, at the same time that the conditions attached to them have been made more advantageous for the public:

Now, I would beg to ask, what reason is there for supposing that the consequences would have been different had the French system, with all its advantages for the public, been adopted in England? If I am right in supposing that railways in England are much more promising investments than railways in France, and that there is a much greater amount of capital available for their formation in the former than the latter, there can be no doubt that capitalists would willingly have undertaken the construction of our lines on conditions at least as advantageous to the public as have been obtained in France. A considerable part of the capital vested in French railways has been subscribed by English capitalists, including many who are deeply engaged in English railways, who have not been prevented by the conditions previously referred to from engaging in them with the greatest eagerness ; and such being the fact, is there so much as the shadow of a ground for supposing that they would have been less willing to embark their money on the same terms in their own country?

One great advantage of the French system remains to be noticed : the initiative in deciding on the railways which shall be made, and on the number of these which shall be conceded in any one year, as well as in fixing the line which each shall follow through-

out its length, is reserved to the Government. Had this provision been adopted in England, we should have escaped a great part of the very serious evils with which we are threatened by the enormous multiplication of railway bills. Parliament would not have been overwhelmed by the presentation of a mass of bills, to which it is physically impossible its Members can pay any satisfactory attention; and the Prime Minister would not have been obliged to declare to the House of Commons that the passing even of such a proportion of these Bills as Parliament might be expected to sanction, would produce the most ruinous disappointment to the shareholders and the most serious national inconvenience; inasmuch as they would require an annual outlay of capital on their construction very far beyond what the resources of the country could supply. The disposition to railway speculation has reached a great height in France, and threatened to produce the same inconvenience there that is now felt in England, by diverting capital from other employments to be locked up in railway deposits and calls for the construction of unfinished lines; but the reservation of the initiative of all railway projects to the Government, has placed the remedy within its reach, by enabling the legislature to limit the annual concessions to the schemes most required, and to such only as there may be funds to construct, without unduly raising the rate of interest and injuring the public. The French Ministry and Chambers have shown their determination to act on this principle by proposing to authorize, in the present session, concessions to a small number only of the most necessary lines.

In England, where the selection of lines for railways is abandoned entirely to the judgment of individual projectors, such as promised the largest profit have been the first to be selected, the lines having stopped at the points where the return promised to be less favourable; no regard whatever having been paid nor a thought bestowed on the suitability of those lines as parts of a future general system of communication to be eventually established throughout the island. According as the advantages of railway investments have become better known, other railways have been gradually constructed in connexion with the early lines, and when the rise of new and rival companies made it expedient for those of older date to endeavour to secure the advantages they already enjoyed, they set about planning branches in different directions, not that they might form parts of a complete consentaneous system, but that they might cut the ground from under the feet of their rivals, and pacify the clamour of local interests for railway accommodation. In consequence, the great characteristic of a good national railway system, that is, directness of communication between distant points and the Metropolis, with the facilities of travelling to and from all parts of the country, the poorer and less populous as well as the more favoured, have been to a great extent irremediably sacrificed. In France, on the contrary, every line of railway is planned by the Government as part of a general system of main and branch lines intended to give as perfect

a communication between all parts of the kingdom as its wealth and populousness will permit.

Nor is the principle, that every particular line shall be taken as part of a national system, likely to produce neglect of the accommodation of particular towns and districts. In France, the representations made by all local interests are deliberately examined, first by the executive Government, and afterwards by a committee of each Chamber.

It should also be kept in view, that the reservation of the initiative to the Government is no less advantageous to the shareholders than to the State. Its first effect is to save French companies from the very heavy preliminary and parliamentary expenses of English companies; expenses which are the more to be regretted, because they are a positive loss to the shareholders, and a stain on Parliament, without being of any advantage to the public. It is also a great security against the construction of unprofitable lines. No line is decided on by the French Legislature without a previous report by the Government, bottomed on detailed surveys by Government engineers; and traffic tables, carefully compiled from official and other sources, are submitted to the criticism of the public. Estimates framed in this manner are much less liable to exaggeration than the hasty inquiries of sanguine and private projectors. French companies are also in much less danger of finding their lines superseded or injured by the construction of rival lines. Each forms part of a general whole which has been adopted after a deliberate examination of all the plans proposed for supplying each section of the country, in which the opinions of the Government engineers, of the civil and military functionaries, and the claims of all the local interests, have been received and canvassed, first by the executive Government, and afterwards by committees of both Chambers. There is thus comparatively little probability that any other line will be conceded for the accommodation of the same tract of country. And the improbability of any such hostile concession is greatly increased by the reversionary interest of the State in all the grants, and this of course is augmented by the shortness of the lease.

Any one who reflects on the unequalled advantages which England offers for railways, with the surprising effect of reduced fares in increasing traffic, and repairing the loss of revenue which at first sight they appear likely to produce, will probably conclude that a tariff of rates which should be in every item very much below the French tariff, would yield an ample return on all the principal English lines. But with the same tariff, the same length of leases, and the same conditions, in every other respect, that exist in France, can any one doubt that our English railways would present a wider and a far more profitable field for investment than the French? Within the last year or two, the attention of Parliament has been called to the necessity of regulating the rates of charge on railways, and of making other stipulations for the benefit of the

public, but no measures hitherto taken are adequate to secure these objects.

A measure passed during the session of 1843, gave Parliament the right to revise the tolls; but this right was not to come into operation till after the lapse of 20 years, and then it could only be exercised on permanently guaranteeing to the shareholders the enormous dividend of 10 per cent. This stipulation exempted all lines, with the exception of those that might turn out to be peculiarly profitable, from the chances of revision; and, with respect to the latter, it recognised the monopoly or protective principle, that a very high profit should be secured in all time to come to a few great capitalists, sacrificing, for this object, the public interests, and going far to prevent the public from being benefited as they ought to be by the increasing traffic of the country, and the reduction of tolls by which it should be accompanied.

But in 1845 Parliament took a juster view of the subject, and reserved to itself the power, whenever it saw fit, to revise and regulate the tariffs of fares and charges on the lines for which Acts were to be passed in the course of that and of all following years. Excepting, therefore, the lines for which Acts were obtained previously to 1845, Parliament has it fully in its power, as well in regard to the companies which procured Acts last year, as in regard to those now before it, to enact moderate tariffs of charges.

And it is well that such is the case; for the tariffs of fares and charges inserted in the Railway Acts of last session are so far above the Continental tariffs, so far above the rates which many even of the British railways have found it for their advantage to adopt, and so near the highest rates that have ever been charged, that unless the public interests are to be wholly lost sight of, it is imperatively necessary they should be subjected to an unsparing revision. We have also reserved the right of purchasing up railways at 25 years' purchase on the nett revenue, or on the revenue over and above the expense of working them and keeping them up. But this is an enormous sum to have to pay for such property. In the case, too, of the most productive railways, (and these are the only ones the regulation of which is of great national importance,) the large amount of their revenue would make their cost, at 25 years' purchase, so very great that Government might have much difficulty in prevailing on capitalists to furnish funds to buy up the railways even on their getting a mortgage over the latter. And supposing this to be done, heavy fares would still require to be charged on railway travelling to defray the interest of the purchase money. The next generation, especially when they see the French entering into the free and full possession of their railways, will, perhaps, not form a very exalted estimate of our foresight, and will probably be inclined to wish that some small portion of that hostility, so vigorously directed against the protection so long given to agriculture, had been directed against that which is now so lavishly and inconsiderately given to railway projectors.

The subject of railway amalgamation, which is now going on to an immense extent, is one which demands the immediate attention of Parliament. Mr. Gladstone's Bill of 1843 provided that, in the case of future railways, after the payment of a dividend of 10 per cent., the surplus revenue of the company should be applied to the reduction of charges to the public. Now, whatever may be thought of this provision, seeing the infinite number of ways in which it may be evaded, it at all events imposes on Parliament the duty of watching amalgamation Bills, lest they make an end of the advantages, such as they are, which Mr. Gladstone's Act was intended to secure to the public. For it is plain that a railway which yields a large revenue, and which may therefore come within the 10 per cent. clause, may, by amalgamating with a less profitable line, reduce the dividend on the larger capital formed by the union of the two below the rate at which the provision comes into effect, and may consequently defeat it altogether.

There is no doubt that amalgamation is of some advantage, by enabling longer journeys to be performed in the same carriage, but much more stress is laid on this circumstance than it deserves. The transfer from one carriage to another of passengers and luggage takes place at stations where a stop is made for refreshments; and with moderate care the inconvenience may be reduced to the merest trifle. In respect to goods, nothing would be easier, provided the companies were desirous of mutually accommodating each other and the public, than an arrangement for allowing the loaded trucks to run through.

But there are plans of amalgamation on foot, in which it is confidently believed that the accommodation of the public, by avoiding stoppages and trouble at the junction of different lines, is a mere pretence put forward to cover the real object, which is to strengthen the sinews and to extend the sphere of monopoly, by uniting in a compact body different companies which, while separate, may interfere with each other's profits, either by direct competition or by encouraging the competition of third lines. It is needless to say that, in all cases in which such motives may be imagined or suspected, Parliament is bound firmly to oppose amalgamation.

The truth is, that unless we are prepared boldly to proclaim and to act upon monopoly principles, no amalgamation should be permitted unless the parties consent to enter into a new contract with the public. If, as I contend, fares and charges, one-half less than those hitherto imposed, should, in most cases, be imposed on new lines, they should also be imposed on all lines which ask from Parliament Acts to carry into effect measures by which they avowedly seek and expect to increase their profits, and to render them more secure than at present. It is the more necessary to call public attention to this point, as those amalgamation Acts, and the clauses for leasing new lines to old companies, though of primary importance, excite comparatively little interest. Certainly, however, they require to be watched with the greatest

jealousy, as they take away almost all the little security left to the public against oppressively high charges. Is it not known to every man in England, that the main object of the existing companies in promoting, leasing, and buying new branch lines, is to prevent the construction of rival lines which might expose them to competition, and oblige them to reduce their charges?

What measure could be more injurious to a large and most important manufacturing population, than the Act amalgamating the Grand Junction, Manchester and Liverpool, and one or two other lines? The railway accommodation of an extensive, rich, and populous district was thus placed entirely in the hands of one company, without any effectual stipulation in favour of the public. The Board of Trade reported strongly against this junction; and I must do them the justice to state that they endeavoured to prevent the introduction of clauses for effecting similar objects in other Acts. But it is likely enough that in the hurry with which so many Acts were passed at the end of the session, when members had no time to consider each case properly, and all were heartily sick of the subject, not a few may contain the same objectionable clauses.

But notwithstanding the errors in our previous legislation, we have yet ample means, provided we choose to avail ourselves of them, to secure to the public a large proportion of the advantages of an improved system of railways. Many trunk lines have yet to be constructed which promise to be highly remunerative, and which will accommodate very large masses of people who are now either without such accommodation, or imperfectly supplied by circuitous routes. Nothing can prevent these lines from being constructed; but the policy adopted by the legislature in respect to them will decide whether they are to be chiefly beneficial to the public or to their projectors. I, of course, allude particularly to the London and York, the London and Manchester, the North Kent, the Salisbury and Exeter, and the London and Portsmouth lines.

There are at present schemes before Parliament for doubling all the great lines which radiate from the Metropolis; and there can be no reasonable doubt, from the growing demand for railway shares and railway accommodation, that every one of these lines will be constructed within no very remote period, even though they should not be sanctioned in this or the immediately following sessions. It may, indeed, be fairly doubted, should Parliament, inconsistently enough, one should think, attempt to maintain them in their monopoly, whether some of the existing lines will be able to accommodate the enormously increasing traffic, especially in goods, that will speedily accumulate upon them.

The establishment of a system of low fares and charges on these lines, would be a twofold benefit to the public. It would directly afford to the districts and towns which they traverse the advantage of cheap communication, and would at the same time create such an efficient competition with the existing lines as would bring

about something like a reasonable reduction in the rates of the latter. Besides the lines projected from the Metropolis, there are now at the disposal of Parliament a vast number of other lines, every one of which will practically enjoy a monopoly of the communications of a more or less extensive district.

It depends wholly on Parliament whether Ireland, which at present is almost wholly destitute of railways, shall have them established on a good or a bad system; whether she shall be parcelled out and delivered over, bound hand and foot, to the tender mercies of a parcel of companies, endowed not with a three years' (so hateful in the case of corn) or a thirty years', but with a perpetual monopoly; or whether the real and lasting interests of the people shall be protected and secured by the adoption of a properly contrived system of railway legislation.

Should the mass of English, Scotch, and Irish Railway Bills now before Parliament be passed without enacting low tariffs of rates, and other provisions for the protection and advantage of the public, the new monopoly system will be completed. The railways that may remain to be made, at the distance of a few years, will neither be sufficiently numerous, nor in situations fitted to enable future Parliaments to create any efficient check over the proceedings of the then existing lines by authorizing their construction.

Under such circumstances, the country must continue wholly to depend for the immense and constantly increasing amount of its internal communications on the liberality and public spirit of a few monopolizing companies, all anxious (and who shall blame them?) to realize the maximum amount of profit that can be squeezed out of the public. And it can only, as the law (Mr. Gladstone's Act) now stands, emancipate itself from this Egyptian thralldom by paying the monopolists 250*l.* for every 100*l.* expended by them, or by constructing, at a vast expense, new lines of railway alongside of the lines conceded for ever to the companies.

If the view which I have taken of the defects of our railway legislation be correct, the nature of the remedies which should be applied to obviate them seems sufficiently evident. An inquiry should be instituted by Parliament to ascertain the rates of fares and charges which will yield a fair remuneration for the capital to be vested in such railways as offer a sufficient prospect of traffic to justify their immediate construction. The extent to which railways have already been constructed in this and other countries, and the time during which a part of them have been at work, furnish abundant materials for such inquiry. The degree in which the cost of constructing railways has been reduced since the completion of the first lines, the extent to which the increase of traffic on them has surpassed expectation, the law of progressive annual increase which generally prevails on railways, and, above all, the immense effect of low charges in stimulating traffic, are points deserving especial attention, and which have been

exemplified and established in the formation and working of a great many lines in this and other countries. It may be said that it is impossible accurately to determine the minimum of remunerative rates; and such, no doubt, is the fact. But extreme accuracy is not wanted; and it may, at all events, be established to the satisfaction of Parliament, of the public, and even of the shareholders themselves, that rates very far below those now prevalent may be established with perfect safety.

A tariff should be framed, on the results of this inquiry, applicable to all railways for which Acts have not yet been passed, and also to every existing railway that may apply to Parliament for new powers. Should there be circumstances peculiar to any given railway that would clearly justify a modification of the tariff rates, such modification should of course be made, whether for the advantage of the proprietors or of the public. The right of revision of charges or of redemption should also be reserved to the public on terms similar to those adopted in France, or others more favourable for the state; and such minor stipulations for the general security and advantage as may be thought reasonable, should be adopted.

And as the French system, with all its restrictions, leaves an ample margin for speculative competition, and for high premiums on shares, it should be considered whether that part of it, which provides for the reversion of the lines to the State after a certain number of years, may not be safely introduced into this country with immense advantage to the public.

Until a set of general rules, embodying these or similar provisions, has been sanctioned by Parliament, all Acts for lines which it may not be thought desirable to postpone, should be passed with the distinct proviso that these lines shall become subject to all the conditions of the improved system as soon as it is established.

It would be difficult to over-estimate the degree to which individual convenience and general prosperity may be promoted by a right policy on this subject; that is, by enforcing, in the case of the railways now before Parliament, the greatest degree of cheapness, immediate and remote, of security, and of every possible advantage, which the peculiarly favourable circumstances of our position enable us to secure. Perhaps the vast magnitude of the question with which Parliament has to deal may be best shown by comparing our railway revenue with the National Debt. The interest on the latter does not much exceed 28,000,000*l.* A capital of 560,000,000*l.* therefore, if producing 5 per cent., would yield a sufficient annual revenue to pay this interest.

Now, the cost of the railways already completed in Great Britain and Ireland is about 70,000,000*l.*, and the estimated cost of the lines now in course of present construction is more than 60,000,000*l.* But it is the opinion of every one best acquainted with the subject, that the amount already vested in railways in this country is but a small part indeed of what will ultimately

be required. The host of schemes now before Parliament confirms this view ; at the same time that the actual revenue on the lines already completed, and the estimated revenue from those that are being made or before Parliament, considerably exceeds 5 per cent. And if we take into account the steadily progressive and apparently boundless increase of business on almost every line, it is more than probable that the receipts on our railways, after the system has been completed, will amount to a gigantic sum.

At all events, it may, I am satisfied, be unhesitatingly laid down that the total revenue of our railways, in some 20 or 30 years, will amount to a large proportion indeed of the interest on our Debt, or of 28,000,000*l.*; and it is neither absurd nor unreasonable to expect that it may even equal or surpass that amount. And if such be the case, it is plain that the adoption from the commencement of a system of terminable leases, which the experience of France has shown to be of easy introduction, would have relieved us within the present century, and perhaps in a much shorter time, from the burden of the whole or of the greater part of our Debt.

And happily, though we have neglected many opportunities for securing even a moderate portion of such gigantic advantages, we have still many in our power. We may deal as we please with the schemes now before Parliament; but if we neglect or throw away this opportunity of securing the public interests, none such can ever again occur. I would, therefore, beg of the legislature and the country not to neglect or evade their duty on this occasion. Let them no longer be amused by the alleged hazard of railways. If planned with the most ordinary judgment they are peculiarly safe investments. The monopoly of the producers is on the eve of being destroyed; and do not let us in the same session, and almost in the same breath, confirm a still more odious, more oppressive, and far more indefensible monopoly on the part of the public carriers. In dealing with railways Government and Parliament should have in view the single object of securing the best terms, immediate and ultimate, for the public. The shareholders, like the landholders, may safely be left to take care of themselves; and there is infinitely little fear of their being overreached, or of their becoming parties to a bad bargain.

It has been already seen that if the French system of conceding railway lines for terms of years had been adopted in this country, a revenue adequate, or more than adequate, to defray the interest of the National Debt, would, at no very distant period, have accrued to the public from railways. But though we have hitherto unfortunately overlooked such immense advantages, that surely is no reason why we should continue to overlook them. On the contrary, it should make us more anxious and more determined to profit by the means still in our power; so that by the better husbanding of them we may, in as far as possible, repair the losses occasioned by our previous folly and shortsightedness.

It is for the interest of the railway companies that the existing system should be changed. It is not in the nature of things that it should be permitted to go on. Inordinate profits growing out of monopolies obtained from the want of knowledge or the carelessness of the legislature, cannot continue for ever. They will be condemned in public opinion—an agitation will be commenced against them, and they will be suppressed amid the cheers of all except the few who may happen to profit by them. If the existing companies be not blind to the signs of the times, they will lose no time in reducing their fares and improving their accommodations; and if Parliament be not strangely neglectful of its most sacred duties and obligations, it will take care that in the establishment of new lines the public interests shall be effectually secured.

No. III.

Speech of James Morrison, Esq., M.P., March 20th, 1845, on moving Resolutions respecting Railways.

MR. SPEAKER,

No one who has attended to what is now passing on the subject of railways can fail to be satisfied that the railway system—with all the advantages and difficulties which belong to it—has become permanent in this country; that it is increasing daily, that it will at no distant period extend itself over the whole country, and become universal; and that, from habit as well as from the real benefits derived from it, railway travelling will become not simply a thing to be desired, but an absolute necessity which cannot be foregone.

In ordinary circumstances it would not be necessary for me to do more than allude in these general terms to the extent, importance, and universality of railway travelling. But, sir, the circumstances of the present time are not of an ordinary description. We have arrived at a very critical period with regard to our legislation respecting this novel element in our social system. When railways were first proposed, men wondered: some looked upon their success as utterly impossible; most of us doubted, and none seemed to believe it necessary to take any precautions, or to act with forethought respecting them. That time has gone past—they *have* succeeded. Every year will bring forth great improvements, for as yet railways are but in their infancy; and they will shortly, as I have already said, become universal; and now, Sir, we are all, at a late hour indeed, convinced that the legislature must step in, in order as well to secure to the public all the advantages which this new mode of transit offers, as to protect them against the mischiefs (and they are not slight ones) with which we are threatened

by the establishment of a gigantic system of all-powerful monopoly.

It behoves us not to act hastily or blindly. We ought fully to understand what advantages we may derive from this new system—what evils we have to guard against; and then we should gravely consider what are the best legislative modes we can adopt to obtain the one and to protect ourselves against the other.

With the permission of the House, I propose, then, briefly to enumerate and to class the advantages which the various orders of the community may obtain by means of railways; to point out certain mischiefs against which precaution should be taken; and then to describe the system, which, in my opinion, ought to be established; laying down at the same time, as briefly as possible, the principles upon which our railway legislation ought to be founded,

And first, as to the advantages which may, in so many ways, be expected from this remarkable application of the power of steam.

I need hardly, perhaps, do more than allude to the benefits which railway travelling confers upon the mere traveller, whether he travel for pleasure or from necessity. Life is absolutely lengthened to us all by this rapid mode of transit; space and time are almost annihilated, and the many long hours which heretofore were wasted in the tedious process of moving from place to place will now be applicable to the ends for which travelling is used as a means. The consequences, moral and social, resulting from this will prove to be of the highest importance. Communication will take place with all parts of the country. There will be no districts to which the light of knowledge will not have penetrated; new ideas and improvement in arts and science will quickly be communicated from one end of the country to the other; old prejudices, narrow feelings of bigotry and hate will wear away, and we shall all be made wiser and happier by this general circulation of intelligence,—this constant and general interchange of thought and feeling.

If, however, we pass from the mere traveller for pleasure to those who are driven to travel in order to further the real and serious business of life, so various are the benefits, and so numerous the sources from whence they flow, that it requires some consideration to enable one to bear them at once and completely in the memory.

If, for example, we regard the trader, who, in the prosecution of his business, is obliged to proceed from one part of the country to the other, or to transmit and receive information from many and distant parts of the country, we shall soon perceive the extraordinary advantages which the new system will afford him. To the manufacturer and wholesale trader, this rapid means of communication is of the last importance. Every saving of time in the business of communicating orders, every saving of expense in

the transit of the goods themselves, is to the manufacturer precisely the same advantage as an improvement in the machinery which produces these goods.

Goods, for example, produced in Manchester, are to be consumed elsewhere, and the capital of the manufacturer has to be employed partly in producing the goods, and partly in transmitting them to the consumer. If there be a saving in the transit, the gain to the manufacturer is the same as if it had been a saving to the same extent in the mode of production; and all the capital thus no longer needed to convey the goods to the consumer, may now be profitably employed in the production of the goods themselves, or in other processes of manufacture; and thus, while the producer gains what is in reality an increase of capital, the consumer derives advantage from the diminished cost of the article; the price is lessened because it can be brought to his hand for less cost; and it is apparent, that while the whole manufacturing capital of the country is increased by this admirable means of communication and transit, the real gainer in the end is the public, in the character of the consumer.

The benefit to the retail trader is not less important; for, by these means, he has the power of his capital very materially increased, and the risks of his trade no less materially diminished. The rapid means of communication and transit render it no longer necessary for him to keep on hand a large and various assortment of perishable articles. When a demand is suddenly made to him for an article not in his shop or warehouse, he at once writes for it to the wholesale dealer or manufacturer, and may obtain it by return of post. I may illustrate this by a circumstance which happened lately:—an order was sent to an establishment in Southampton, in the morning, for a class of some goods which they at the time had not; they transmitted the order by electro-telegraph to London, it came to the house in the City by messenger from Vauxhall, and the goods were dispatched by the return train, in time for the party who wanted them. The retail trader is by these means protected, to a great extent, from all those dangers which arise from a change of fashion while goods are on hand, from loss by the mere operation of time on goods, and from loss also arising from capital broken up in goods to meet constant demand. Thus to him also this improvement is equivalent to an increase of capital. And let it be observed, too, that both in the cases of the manufacturer, and wholesale and retail dealer, competition will immediately secure to the consumer the whole of the advantages thus obtained by the producer and distributor of the manufacture.

If now we proceed to consider other classes of the community, it will be immediately seen that no class will probably derive greater advantage from railway conveyance than the farmers. One of the great reasons why agriculture has been so backward in some districts as compared with its condition in others, is, in fact, the

want of opportunity on the part of the farmer to profit by personal observation in those improved districts from whence he might draw a useful lesson to guide his operations at home. But now I hope to see the farmers of the south of England enabled to make excursions to Norfolk and Lincolnshire, and to observe and profit by the superior methods of cultivation in use in those counties. The farmers will also quickly find that railways give them a means of extending their operations, and deriving advantage from produce which is now comparatively of small importance—milk, for example, might at this moment be transported fifty miles with less injury than it receives in the common modes of conveyance during a journey of five miles. Farmers will therefore be able (and they will soon perceive the advantage) to send out quantities of their produce to large towns, which hitherto they have consumed at home. The monopoly of peculiar localities will in this manner be destroyed, and the whole agricultural community will enjoy the benefit of equal and profitable markets, while the public will derive advantage from the increased area from whence their subsistence can be drawn; and every town in England will, by means of this more easy conveyance, obtain at a cheaper rate all the comforts, and luxuries, and necessaries of life. The means of transport offered by railways for articles of general consumption is one of the most important points in this case; and as an instance of the manner in which the facilities offered by a railway tend to increased traffic of this kind, I will read a statement relative to the employment of railway carriage for the conveyance of fish for the consumption of the town of Manchester.

“Until recently very little fish had been used in Manchester by any of the labouring classes, except the Catholics; the more regular consumption was limited to the higher and the middle classes: the quantity was small, and the price was high. It was observed by Captain Lawes, R.A., the Manager of the Leeds Railway, that the fishery on the east coast was languishing from the low state of demand for their fish, though their ‘catch’ was good. The railway directors had followed the example of all carriers, and deeming fish a luxury which must be taken, had charged high prices for the transit. The captain, however, succeeded in inducing them to reduce their charges; he got the fishermen on the coast to sell all the fish they took at one regular fixed price, whether the catch was great or small; he got a stand opened at Manchester, at which the best cod-fish was retailed at from 1½d. to 2d. per pound. The general prices had previously been from 8d. to 1s. per pound; on occasions of great plenty, it was sold at 4d., its lowest price. It never then got beyond the middle classes, and was not used by them very frequently. At 1½d. to 2d. per pound, it got to artisans and persons of the labouring class. The reduction brought the commodity within the means and inclination of so large a class of customers, as to raise a demand that has kept a-head of the supply. Before the arrangement was made, the quantity of fish sent by the east coast by railway was only three tons and a half per week; but within the last year it has risen to eighty tons per week. The whole answered extremely well as a commercial speculation to the fishermen on the coast, to the railway directors, and the salesmen; and it has led to the habitual use of fish by large numbers of persons, who rarely tasted it before. The example has brought in increased and cheap supplies from other quarters, and made a market from whence they have been distributed into the adjacent district.”

Before the full advantage of railway trading can be obtained, however, for the poorer part of the community, the rates of charge must be greatly diminished. It is obvious that our labourers could hardly be expected to reap great advantages from railroads unless the fares be regulated on an exceedingly moderate scale ; and I do trust that the means of communication will soon become so easy and so cheap, that the labourer will be enabled to leave those parts of the country in which wages are low, and proceed to those in which wages have been permanently higher, or where a greater temporary demand exists for labour. At this present moment, however, I shall not do more than allude to this part of the subject in the few words I have already employed. It will be necessary hereafter for me to treat more at length the whole of this important branch of the subject.

While on the subject of the probable advantages to be derived from railway communication, I must be permitted to suggest to the landed interest, that they, perhaps, more than any other class, will profit by the universality and cheapness of this means of conveyance. It is obvious, if we consider them as a class, that the landowners must derive benefit from any means of transport which enable them easily to convey the produce of the land to the great towns which constitute the great markets for that produce. The monopoly advantages now enjoyed by some parties who have property near the great towns, will certainly be diminished ; but the immense majority will profit by the many markets which will thus be thrown open to them. This, however, is but one item of benefit. If the cost of carriage be diminished, as I shall show hereafter it can and ought to be, then all heavy articles will be easily and cheaply transported by railways. Coal, and lime, and stone will be easily transmitted from place to place, and the value of those estates, which, lying at a great distance from the sea or from any large town, and which produce any of these articles, will of necessity be raised. Besides, as the science of agriculture becomes improved, we shall learn accurately the constituent parts of fertile soils, and be able to create permanent fertility by a due admixture of the requisite ingredients. Thus we shall obtain not the mere temporary benefit now gained by manures, but we shall be able to *create* a permanently fertile soil. If at a cheap rate we could transport sea-sand, chalk, lime, or the refuse of cities, the whole face of a district might be changed.

There is another advantage depending upon cheapness of transport, to which, in passing, I would solicit the attention both of the public generally, and of the landed interest in particular. If these heavy articles I have spoken of were transported at a cheap rate, new trades would spring up in various localities which now possess none, or a comparatively small one. Illustrating my position by a particular case, I will suppose, for example, that stone could be easily and cheaply carried to any part of the country ; any place having quarries of stone of a fine quality, would

at once find itself possessed of a commodity which would create a trade, not merely with the small locality to which it is now sent, but with the whole of England. Coal, too, which has hitherto been a monopoly article, supplied at a high rate, and with a niggard hand, to the wretched poor of this country, might thus be brought within the reach of the poorest, and many of the sorest physical ills of life seriously alleviated. That this is no mere speculation of my fancy daily experience is proving. Coal is now, by railways, made cheaper in London, and in districts not hitherto within the reach of the inland coal-fields. All that is needed is so to lower the rate of charge for carriage, as to render the transport cheap, and, while cheap, profitable. Before I sit down I hope to be able to show how this may be accomplished.

Now, Sir, if we reflect for a moment upon the simultaneous existence of all those various circumstances, the result that must necessarily follow will, I think, be obvious at once to us all; and that result is, that railway travelling must extend to every part of the country, and in time put an end to all other means of communication and transport. The great high-roads have already been superseded—canals will soon share the same fate—and even the coasting trade will soon be greatly affected. With all the disadvantages resulting from the novelty of the experiment, and the want of all experience connected with it, the railroads have already most seriously affected every other mode of transit. But every day brings with it some improvement which diminishes expense, and gives to the railway an increased superiority. We may be assured that the activity of men of science, and the energy of our trading and monied classes, will not fail to bring about many great and important improvements in the whole system of railway travelling; and the necessary result, I confidently predict, will be the complete, or very nearly complete, superseding of all other means of conveyance. England will then be on a great scale what a town now is on a small one; and as you can at all times of the day, and nearly all times of the night, get rapidly and cheaply from one street to another, so you will be enabled as rapidly and cheaply to pass from one distant part of the country to the other. There will be the same rapid interchange of thought in the country as in the town; the whole community will be on the same level as to knowledge and civilization. All parts of the country, all sections of the community, will be mutually known to each other, and the collision of thought and feeling will raise the whole people in the scale of civilization. Their intelligence and their morality will be alike improved; and then, indeed, we shall see that this application of its power is one of the greatest benefits yet conferred by steam upon mankind.

But while such are the mighty benefits which may be made to flow from this great effort of human ingenuity, we must not shut our eyes to the evils with which it also threatens us. Perceiving

them clearly, we may perhaps be enabled to guard against—or to remove them.

The very result to which I have already directed the attention of the house, viz., the destruction of all other means of communication, clearly points out the evil we have to apprehend. The enormous capital required to establish a railway, the nature of the road, and the rapidity of the travelling, make, of necessity, every railway a monopoly—a fact the extent and importance of which has not as yet, been duly estimated. Up to the present time no very great danger has been apprehended—a sort of vague feeling has prevailed that some might arise—but the prospect and expectation of the evil have been so faint, that no real fear has been created, no anxiety has been felt, and consequently no precautions have been taken. Another reason too has existed for the sort of apathy that has been shown, and the small favour that has hitherto been extended to the railway reformer. The most active minds of the community have, by the enormous funds at the command of the persons forwarding these schemes, been retained as agents on their behalf. Engineers, secretaries, attorneys, counsel, possessors of idle capital, and persons hoping to be employed in some of the many situations which the construction and management of railways afford,—all these, together with their numerous friends and dependents, are now active advocates of the railway system, and prepared to meet with vehement opposition any one who should attempt to regulate that system, and render it not—what it has hitherto been—merely a means of private gain, but also a matter of great national advantage. This state of things has greatly contributed to strengthen the new monopoly—apathy on the part of the public on the one side, and a vigorous pursuit of private gain on the other, have brought us to a dangerous crisis; and the country is threatened with a despotism of a novel and most formidable description, which, from the peculiar circumstances which now attend it, will create for the legislature unexpected and extraordinary difficulties.

These circumstances, indeed, are not of unmixed evil. The very strength of the promoters of the new system is chiefly founded on the daily improvements which are taking place, and the increased benefits which they are thereby enabled to offer to the public.

When these schemes of railroad were first propounded, the whole was a hazardous experiment, and uncertain speculation. The cost of making the road was enormous, the opposition on the part of the landowners very vehement, and, from the want of experience, the current expense in the management of such roads as were actually constructed, was so large, as to make all chance of profit very problematical. Now, however, the state of things is very different. The experiment, in spite of all difficulty and all opposition, has succeeded—one immediate effect, a beneficial one, I allow, if properly taken advantage of—is the daily decreasing opposition offered by the landed proprietors; added to this,

our experience is now extensive, and calculations respecting the cost of making the roads, and the probable revenue to be derived from it by way of transport of goods and passengers have arrived at an astonishing accuracy. Increased skill in the actual making of the road has also greatly diminished the expense; gradients that formerly would have been considered as offering insuperable obstacles are now adopted without fear or difficulty, so that roads are now projected and made through districts which, at the commencement of the system, were supposed beyond the reach of railway travelling. The lessons of experience which were thus beneficial in the actual construction of the road, were equally profitable in the working of the line when constructed. The expense, too, of attending to and keeping a railway in repair, is, in consequence of the consolidation of the works, and of the knowledge daily acquired, gradually diminishing. So great, indeed, has been the result from all these various savings of expense, that we have been told by the Board of Trade, that in parts of the West of England railroads could now be made at an expense per mile of from 10,000*l.* to 12,000*l.*, whereas the cost of construction of the Great Western line was known to have amounted to a sum exceeding 50,000*l.* per mile. The cost of working locomotive power appears, from the report of the Board of Trade, to be about 1*s.* 4½*d.* per mile: and I have reason to believe that the whole cost of running a train does not exceed 2*s.* per mile. This sum, which is the same as the cost of a single pair of post-horses, will, I am convinced, be greatly diminished as the traffic continues to be further developed. But while the cost of constructing and working railways has thus decreased, the probable income and the probable expenses are so accurately estimated, as to render the construction of a railway among the safest and most certain of mercantile speculations. Its results can now be counted on with far greater certainty than those of a speculation in banking, or of almost any other undertaking requiring a large capital.

These various circumstances prove that the question is now no longer one of private consideration, but one of great public policy; a matter not to be left to the control of inferior boards, or private companies, but one which ought to be subject to the interference of parliament, and guided by the wisdom of the government. A great social change is in the act of taking place; and it is to this great subject that I invite the attention of the House, of the Government, and more particularly of the Right Honourable Baronet at the head of the administration; and I entreat him to look at this question as one great whole, and not to regard it in detached and isolated details and fragments. If he will view it in all its many and important ramifications—if he will estimate the combined effects that are certain to follow from this extraordinary combination of influences—he will, I think, agree with me in believing the subject to be one of the greatest moment—one fraught with unspeakable benefits, if properly directed; but if neglected or mismanaged, threatening us with evil of portentous magnitude.

What, then, I ask, are the objects we ought to aim at—what are the benefits we have a right to expect—what are the particular mischiefs against which we must guard ourselves—and what are the special means we ought to adopt, what the principles by which we ought to be guided in order to insure to the public the good, and to prevent the evil, which may result from this new method of conveyance

Considering the peculiar circumstances of this country, the first great advantage at which we ought to aim, and to which we are certainly entitled, is, that the transport of goods and passengers should be *CHEAP*, as well as expeditious; and to me it appears clear to demonstration, that the railroads of England ought to afford the cheapest means of transport in the world.

In the first place, we have a great command of capital, with the rate of interest generally low compared with other countries; we have a dense, active, intelligent, and striving population. There is, if I may so express myself, more of activity in our social life, than exists among any other European people. Take a given number of Englishmen, and it will be found that they, from habit and necessity, travel a much larger number of miles within the year than the same number of any other European nation. But not only have we thus capital, and a great demand for the means of travelling, but we have all that is required for the construction of these roads, the produce of our own country, cheap and ready at hand. Iron and coal abound, and can be obtained more cheaply by us than by any other people. We have, besides, the most perfect machinery, and great experience and skill in its application. Am I not, then, justified in saying, that ours ought to be the cheapest railways in the world? Yet what has been, and what is, the fact? We have—and unless something more effectual be done by way of regulation than has yet been provided, we shall continue to have—the very dearest railroads of which the whole world affords any example. Let any one look at the continental railroads, and their rates of toll—I will not take the Belgian lines, because, as is well known, they were constructed, and are worked by the Government; but I solicit the attention of the House to the railroads of France. The French have, it is true, taken advantage of our experience, and gathered wisdom from our mistakes; and I submit that we might now in return very advantageously take some hints from them. The Orleans railway was established after the line to Rouen; and it is now generally understood, that the Orleans tariff is to be adopted on all future French railroads. The fares upon this line are fixed at the rate of 5, 7½, and 10 centimes per kilometre for third, second, and first class passengers, being a little more than half the charges generally levied in England. The cost of construction was about 23,000*l.* per mile, and the line not being, as with us, the property of the shareholders in perpetuity, but after a term of years lapsing to the Government, the company are of course compelled to lay by annually a portion of the profits as a sinking-fund, to make up the outlay at the termination of the

lease. Yet, notwithstanding all these conditions, I believe that a better paying line than the Orleans railway does not exist in this country; and the cause of this prosperity will be found to be, mainly, if not solely, *in the lowness of fares*. I believe, moreover, it will be found, in our own lines, taking them at the very highest estimate, that 1d., 1½d., and 2d. per mile will afford a fair remunerating profit; and that the only chance of making any railway successful, lies in the adoption of a low tariff. High prices will not bring about high profits. Upon the true principles of mercantile science, it will be found that in railways, as in all other mercantile speculations, large profits are most surely attained by a large trade brought into existence by low prices. If the railroad proprietors properly understood their own interests, they would, therefore, in all cases, foster the wish to travel, and afford facilities for the constant transport of goods, by establishing a low scale of fares. But the railway companies are not wise enough voluntarily to adopt this mode of proceeding; it then behoves the Legislature to step in and to compel the new lines to pursue this wise course of conduct, which will prove not only beneficial to the public, but profitable to themselves.

I may here be asked the principle upon which I would regulate the rate of tolls; and my answer is, that I would determine the rate of toll in every case, by the sum for which the particular line of railway could now be constructed. The public are not bound to inquire what the line really has cost, but merely to ascertain the sum for which it could, at the present time, be constructed; and the railway proprietors ought to be compelled to carry the public and their goods for such fares as would yield a fair profit upon such outlay. The means of so compelling the present companies are twofold—either so to arrange and extend existing lines, as to bring about complete competition among them, or to allow new lines to be constructed at that cheaper cost which improved experience and skill render possible.

The existing railways have no ground for considering such a course of conduct on the part of the legislature as unjust or oppressive. In the same way, and on the same principle that these railroads have been allowed to supersede the old common road, so will the new and cheaper railway be allowed to supersede its more expensive predecessor, if that predecessor be so blind to its own interests as to refuse to adopt the tariff which the public have a right to require.

Hitherto, indeed, the railway companies have not generally acted on the liberal principles which their interests really suggested; but they have constantly striven to keep up the rates of toll, and have employed all their ingenuity to evade the effects of every plan proposed by the legislature to regulate and lower their fares. These legislative plans have, indeed, been but little calculated to attain their proposed end, if the railroad companies chose to oppose, or not to fall in with the views of the legislature. This was but too plainly shown by the mode adopted at the commencement

of the system, when, instead of fares and charges, tolls were collected. So little, indeed, was the system of railways understood at its commencement, that the original rates were fixed upon the supposition that railway proprietors would be proprietors of the road only, and that persons using it would pay merely for the means of transit as upon canals. It is well known that such has not been the case. Railway proprietors are almost universally not only the owners of the line, but the carriers upon it. Still, strange as it might seem, the legislature have continued in every railway bill down to the last bill of the last session to repeat these lists of tolls, although in no single instance, I believe, has it been found practicable to carry them into effect. Some honourable gentleman, too, three or four years ago, moved that railroad companies should be compelled to affix to every station a table of these tolls. The motion was carried in utter ignorance, apparently, of what I have just stated; and the tables I have spoken of are universally exhibited, although it is well known that the rates of toll they show are practically a mere delusion. In truth, Parliament might just as well have ordered the several companies to exhibit in their stations a set of old sheet almanacs. They were a mere useless incumbrance.

The right honourable gentleman, the late President of the Board of Trade, appeared last year to feel that something was required to be done on this important subject of tolls; but, unfortunately he selected his committee, and entered upon its appointed inquiries with the vain hope of being able to bring about some arrangement with the old companies, before he began to legislate for the new. The time for effecting this object, by means of direct legislation, has, however, been allowed to pass away; and nothing now, in fact, remains to the legislature as a means to this end but parliamentary control. Mere arrangement had become impossible. It was evident that with the existing high price of shares upon the old lines, and the prevailing opinions respecting the necessity for high tolls to ensure large profits, no plan proposed by the right honourable gentleman would be accepted. It was obvious that no board of directors would consent to such terms as those which the right honourable gentleman, having the interests of the public in view, could have felt justified in offering them; and even if any directors could have been found who would have come into the views of the right honourable gentleman, no proprietary, in the existing state of opinion, would sanction the acceptance of any such offer. The consequence was, as might have been anticipated, that nothing really beneficial was effected. I am, indeed, quite prepared duly to appreciate the importance of some of the objects aimed at by last year's bill, and more especially the attempts to compel companies to run third-class trains at 1d. per mile. This attempt clearly makes out my proposition as respects cheap fares; but it also illustrates the unwillingness of railway companies to adopt low fares, and the inefficacy of any means yet employed to compel them to do so.

By the report of the Grand Junction Company it appears that upon their line the increase of third-class passengers was 308 per cent., and of revenue 76 per cent. It is deserving of notice, too, that while these new arrangements produced these results, they have not caused, as was anticipated, any decrease in the number of second-class passengers, whose numbers had a little increased, the only falling off being a trifling diminution in the number of first-class passengers.

While such were the actual results of this regulation, I cannot but deem the railway companies deserving of severe reprobation for their systematic, cruel, and but too successful attempts to evade and elude the law. Every effort is made to render such third-class trains irksome, and therefore useless. The trains are made to go at an exceedingly slow rate; and this not because any saving is immediately derived from the slower pace; the truth being, that the slow pace rather enhances than diminishes the cost. Not only does this cheap train travel slowly, but frequent and long harassing stoppages are made, which wear out the patience of the poor travellers, and induce them to give the higher price of the quick trains, rather than undergo the annoyance and pain of the slow one.* Some means ought surely to be adopted to prevent companies keeping poor passengers upon the road for fifteen hours, when the journey might easily be performed in five; and, extending the principle adopted last year respecting these cheap trains, railway companies might be compelled to run two cheap trains up and down their line with their ordinary trains every day. At present, in place of adopting this humane expedient, coals or goods, in fact, anything in preference to poor passengers, are joined to light fast travelling trains, and the third-class passengers are left behind to wear away long and tedious hours within the narrow precincts of the railway station.

The next scheme to which I would direct attention, is what is called the 10 per cent. clause, which has, in fact, rendered nugatory the power of revision granted by the Act of last session. This clause professes to restrict the dividends of the company to 10 per cent. upon the capital expended, giving the surplus to the public in the rate of lower rates of toll, or diminished fares. I must own that I was extremely surprised when I saw the late President of the Board of Trade admit this clause; for the right honourable gentleman knew full well, that experience had shown in all similar cases that similar clauses had been utterly disregarded, and that the public had never reaped from them the advantages which they were intended to afford. If the House will consider for a moment, they cannot fail to perceive the multitude of ways in which this clause might be eluded. For example, a company might expend vast sums of money in un-

* Note in 1848.—Many of the railway companies continue to fix the third-class trains at hours the most ill-suited for passengers, and resort to other means for rendering travelling by these trains as irksome as possible.

necessary repairs, or in expenses of management ; or might consider as an outlay of capital what ought really to be considered as annual and regular expenditure ; or, in the last resort, the company might set the law at defiance, and divide the surplus among the proprietors as new shares. In fact, the clause is in reality a bounty on bad management. It has given the public the semblance of a protection, has created a fatal security, and left the real evil wholly untouched, and without a remedy.

But while the public have been thus apathetic, and the Government backward in devising the means of protection, the companies themselves are active and intelligent in projecting schemes for the increase of their power, whatever may be the result of their plans as respects increased profit. Among those most deserving attention is the attempt to amalgamate, as it is called, several lines of road. We have seen to what an extent this attempt has been carried, and we have learned that, whether amalgamation be a good or a bad thing, it cannot be entirely prevented ; all that we can do is, to take precaution that the several companies who have recourse to it shall not thereby acquire a dangerous monopoly. I am inclined, indeed, to think that the advantages to be obtained from amalgamation, if proper regulations be adopted, will preponderate over the mischief it threatens. But this will only be if we are prudent and watchful.

Now the various lines of railway will in some way or other be amalgamated into large, distinct, and separate schemes ; and the very certainty of this fact furnishes the strongest possible reason for adopting towards them limitations and restrictions more stringent than any that have yet been enforced, and especially with respect to new railways ; otherwise the whole country will soon be in the hands of a few railway proprietors, and at their mercy.

The means proposed by which amalgamation is to be effected is a matter of great and immediate importance, calling at once for the serious consideration of Parliament ; I allude to the power proposed to be taken by the promoters of many if not all of the schemes now before the House, of *leasing* their lines to existing companies, without any stated and fixed terms and conditions. This is, in my opinion, the most objectionable form of amalgamation, and one which the House, I am persuaded, when its attention is properly awakened, will not sanction. It is, in fact, taking a power by anticipation to make arrangements and conditions respecting these leases, without the necessity of again applying to Parliament with reference to them. But this is a power which has never yet been conceded by the legislature, and it is evidently one which will lead to great abuses, the more especially after the passing of the Act of last year. By that Act it is provided, that after twenty-one years, any surplus which may exist over 10 per cent. profit, shall go to the public in reduction of fares. The public consequently has a direct interest in taking care that this revisionary interest, if I may so call it, is

properly secured to them. But it is evident that if power to make leases, without reservation, and without any conditions previously defined, be given to these companies, they may, and probably will, make terms and conditions which will materially affect the surplus fund of 10 per cent., and thus entirely defeat the intention of Parliament, as expressed in the Bill of last year. I have already spoken of this 10 per cent. clause in terms of disapprobation, but the House must not suppose that I object to the limiting the profits of these companies, or to reducing the fares to the public; my whole argument indeed has been directed to show the advantage that will flow from both these circumstances, and I have endeavoured to point out the necessity under which we labour of immediately adopting some means of attaining these salutary ends, my objections arising from my belief that the 10 per cent. clause does not in reality forward the attainment of either the one or the other.

The proposed scheme of leasing is clearly brought forward for the purpose of securing a monopoly; and many branch lines, I can see, are projected solely with a view and intention of leasing them upon certain terms to the large trunk lines, as the branch lines themselves would never have been proposed for the purpose of the profit to be derived from them alone. But ground is thus occupied which an adverse company might intrude upon, and bring competition too close to be agreeable. In some cases it is probable that this object of keeping a hostile and competing line at a distance, even for a few years, is the sole object of the scheme. The Act will be obtained in such cases, but the road may not be constructed; some provisions ought therefore to be adopted, not only to guard against the danger of the monopoly, but also to ensure the formation of the road; this, in my opinion, might be accomplished by affixing more severe penalties upon non-performance.

If, however, the scheme of amalgamation unchecked by some protective conditions be once carried into effect, it seems not improbable that railway directors will come to be invested with power and patronage beyond what is possessed by any other class or body in the nation. The ramifications of this power will extend to every town and district in England, and these companies will command, by the necessary influence of their large expenditure and wide patronage, the services of the most active minds among us, as well for political as other purposes. I own that I should regard such a power with great alarm and distrust; and the plan that I am about to propose will, I think, afford the community some protection against what I cannot but consider a very serious danger.

It may indeed be said that my plans and safeguards are proposed too late, because all the principal lines of railway are finished. The mischief, if mischief there be, has been done, and you are shutting your stable-door *after* the steed has been stolen. This, however, is not the case; a great number of most important

trunk lines have yet to be constructed. The Eastern Counties are still unprovided with a trunk line. There is no such line to Dover; for the railway running there is as much a Sussex as a Kent line. There is no direct line to Exeter; the Great Western can only be considered a trunk line as far as Bristol. The report of the Board of Trade upon the Western Railways, states that a direct line from London to Exeter would diminish the distance by railroad upwards of twenty miles. I have been told it would be much greater; at all events this circumstance is an important one, as the comparative shortness of a competing line is now considered a great element in its favour. Again, there is really no trunk line to Manchester, placing London in direct communication with the great northern manufacturing districts. I think then it is evident, that though we may have lost some advantages by not more promptly interfering, still that much good may yet be accomplished, if we directly apply ourselves to the task before us.

Having thus briefly explained the advantages which may be derived from railway travelling, and pointed out the evils with which it threatens us, I next proceed, Sir, to a consideration of the means by which we may, in some measure, at once secure the one and guard against the other; and also, generally, to advert to the principles which ought to regulate our proceedings on this important subject.

In the first place then, it appears to me, that, under present circumstances, 10 per cent. is too high a scale of maximum profit. We are to look to the public interest; and what that interest requires, is, that a rate of profit, just so high, and no higher, should be allowed to the promoters of railway schemes, as shall induce capitalists freely to embark their money in such undertakings. It has been said, indeed,—if you limit your fares, you will reduce your rate of interest, and thus prevent people from embarking in railway schemes. But this, I venture to submit, is a great mistake; for it is evident,

First, in the present condition of the money-market, and of trade generally, when very low rates of interest and low rates of profit prevail, that a return of less even than 7 per cent. would be sufficient to induce capitalists to embark in such speculation;—

And, secondly, all experience proves that the surest mode of ensuring large profits on capital in railroads, is to establish low charges; thus stimulating travelling and transport of goods by railway, and gaining a large aggregate return, in small profits upon a large trade.

Now, as regards the first point, let us look to the experience on the Continent. No difficulty in raising money is there experienced. Indeed English capital is flowing abundantly abroad; and surely the same persons who invest their money in foreign railroads, where the tariff is fixed so low—where the property in the road itself is for a term of years only, will not hesitate about laying it out in railroad schemes at home. The list of

Bills on your table, in fact, proves that the desire to invest capital in these speculations requires a check, rather than a stimulus; and I deem the great excitement and reckless speculation which have arisen in the share-market, to be one of the most pernicious effects of the Act of last year. By that Act people were led to expect, indeed I believe it has been generally understood, that a dividend of 10 per cent. certain was to be permanently secured to the shareholders of some of the old lines; and such dividend will, I believe, be the actual result, unless they, by continuing their present high rate of charge, encourage competitors to start up, and thus divide the traffic hereafter with them. People, indeed, were too apt to believe that the Act afforded a sort of guarantee of 10 per cent. on the *new* lines also; an opinion which has, in no inconsiderable degree, aided in raising up that spirit of inordinate speculation, which, I trust, the resolutions I intend to propose, will tend to moderate.

I now turn to the consideration of the limitation of the rate of charge—the principles upon which that limitation ought to be established; and the probable results that may be expected from it.

I propose, then, that in all instances, the Railway Committees should, in future, determine the charges upon each particular line by the circumstances peculiar to that line. This has not hitherto been done, but one rate of charge has been applied generally to all railroads, no matter what might be the difference in the cost of constructing them. This is a vicious principle, and ought at once to be given up.

All the evidence relating to the cost of construction and working, the estimates of traffic and expense, will be in the hands of the committees which have to decide upon the cases severally brought before them; and from the various sources of information which will thus be afforded them, I believe they will be able to form a very accurate judgment of what will constitute a remunerating rate of fares and charges. In many, if not in most cases, a scale ranging from one-half to two-thirds of the rates at present charged, would, I contend, be amply sufficient. I do not mean to complain of the high scale of the fares charged at first by the old lines, because when they were constructed the whole scheme was an uncertain, unascertained experiment. The case is now altered, the whole system is reduced to a matter of calculation and of certainty, and presents a means of speculation as safe as any other commercial venture for making money, if, indeed, it be not more safe than most of such speculations.

If this plan were adopted, many legitimate advantages would immediately be derived from it, both by the public and by the companies themselves.

To the public the immediate effect would be the power of travelling and of transporting goods at a cheap rate. An indirect, and, as tending very effectively to the same end, not less important effect would be, that immediate advantage would be taken of

every improvement, both in construction and working. Whilst the new lines, by affording the public the benefit of these lower rates of charge, would in fact compel all the old lines, which now possess a dangerous monopoly, to lower their fares, and give up the mischievous power we have unwarily conferred on them.

At present the cost of constructing, working, and keeping lines in repair, may be indefinitely lessened, without the public gaining anything by the improvement. For whether railways are constructed at an expense of 10,000*l.*, 30,000*l.*, or 50,000*l.* per mile, much the same rate of fares is adopted. But it is obvious that the rate at which fares become remunerative depends upon the original cost and ordinary outlay, combined with the traffic; and in every other speculation in which money is laid out, except in railways, a decrease in the necessary expense of a scheme produces an almost immediate benefit to the public. An improved process, for example, in the manufacture of iron, in a power-loom factory, in the machinery of a cotton-mill, or in any of the thousand ways in which steam-power is employed to diminish the cost of production, causes an immediate benefit to the public, in the shape of the reduced price of the article produced by the machinery so improved. Why should not similar causes produce similar effects in the case of railroads? Every opportunity should be taken to reduce the fares upon this principle, always keeping in mind that we must ensure to the proprietors that rate of profit which we shall determine to be fair and adequate. But we ought never to forget that the public are unjustly treated whenever an improvement is neglected,—whenever, being adopted, the benefit goes to the railway proprietor in the shape of a dividend above that which was deemed fair and remunerative,—or, whenever that advantage is, elusively and in evasion of the law, made to benefit individuals in the shape of unfair expenditure,—and, lastly, the same injustice is done to the public whensoever we raise the maximum profit of the proprietor beyond the point necessary to induce him to lay out his capital in the construction of necessary railways.

If such a low and reasonable rate of charges were imposed on the new lines of railways, the old lines would find that, although they possess, at present, undisturbed possession of their traffic, the only mode of permanently securing their advantage would be the reduction of their charges to such a point, as that it would not be worth the trouble and expense to any other company to construct a railroad in opposition to them. Having the start of all competitors, and possessing the many advantages which that start gives them in experience and confidence, they will be enabled to carry passengers and goods at a cheaper rate than any newly proposed company could offer; and if they be wise, they will profit by these favourable circumstances, and thus prevent a ruinous competition. If, however, they be blind to their true interests, they will find that the principle which I have stated, and which is the true commercial principle will inevitably produce its effects; and they will at last, and without the same benefit to themselves, be compelled

to adopt the low scale of fares. The formation of two lines where only one is really needed, is, indeed, a loss of capital to the public, and of profit to the capitalist. It is an evil only less than that of suffering one monopolising company to coerce the community at large.

In order, however, to obtain the full advantage which I here contemplate, it is necessary that we should embrace the present opportunity. If we let that pass, the rapid construction of new railways upon the old and erroneous system will greatly narrow the field of our operations. By a careful and well-devised scheme we might now so modify the various lines which have yet to be constructed, as to make them, by means of cheaper tolls and charges, as effective without being as mischievous or expensive as the already existing lines. If this be neglected, we shall merely multiply monopolies, and thus strengthen and increase the mischief by the very means which might afford us a remedy and protection.

To devise a plan by which we might secure this benefit which I am now describing, was, I suppose, within the legitimate sphere of action allotted to the railway department of the Board of Trade. To what extent they have fulfilled the task appointed them will come to be considered hereafter. But there are some points in their reports connected directly with the subjects of which I am treating, to which I cannot avoid alluding at the present moment.

In the first place I would observe, upon the extraordinary and unnecessary dread which the Commissioners appear to have entertained of insolvent companies. The notion seems completely to have haunted them, and they have further constantly confounded insolvency with cheapness; for of cheap lines, they have throughout evinced an especial dread. Under this impression they have generally recommended that new lines should be entrusted to old companies, because, as they alleged, the completion of the former undertakings of these companies was a guarantee for their performance of any new scheme proposed by them; and the necessity of such guarantee is enforced by citing examples of schemes not carried out, or which have been delayed for a long term of years. Now, Sir, I cannot draw from these premises the conclusions at which the Board of Trade has arrived. The schemes which they bring forward as having failed, were, in fact, not schemes of insolvent companies, but were unprofitable speculations; and they have remained unfulfilled not because of the insolvency of the proprietors, or because they had not the power of raising money, but simply because the lines did not afford a prospect of remuneration.

I cannot consider it a good policy to encourage the construction of unremunerating lines. If, however, it should be thought necessary to take precautions against the non-completion of proposed schemes, two modes are in our power,—one of precaution, the other of punishment. At present a certain portion of the capital of projected lines is obliged to be paid up, and a certain limited time is allowed to projectors within which they are to complete their scheme. The object of these regulations is clearly to give

the public some security that the works will be duly carried out as proposed. Now if this system has not been found to work well, why not modify it? If the amount required to be paid up is too small, why not increase it? If the time allowed for the completion of the scheme be too long, why not shorten it? If a company should by some extraordinary chance be found unable to complete a good line, there would be no difficulty in finding another company (if the speculation promised to be a fair one) which would step in and accomplish it.

And, as I have before observed, a fine might be imposed in case of the line not being completed.

Looking at the enormous railway system which is now growing up around us, I do feel most strongly the necessity of imposing these reasonable restrictions on railway companies which I am now submitting to the consideration of this House. If nothing be done, I fear we are about to create a power most needing control, but on which we shall be able to exercise none. I have already described the mode in which it appears to me certain that railways will supersede all other means of conveyance. Over the old methods of conveyance our authority by Acts of Parliament was complete, besides that we had the not less important safeguard of an effective competition; whilst this new and all-absorbing mode of transport, is at present, without practical limit or control, either by Act of Parliament or by competition.

We have for many years been struggling against monopolies; long before I had a seat in this House, the question of monopoly has proved a subject of keen discussion, of powerful attack. And we now all of us seem agreed that monopolies ought not to be allowed to increase, so plainly have the mischiefs they produce been made manifest to us all, so completely has their impolicy been exposed. Yet what is this House now doing? While combating old monopolies, you have reared up a new monopoly; one more formidable, more extensive in its ramifications, and more injurious than any which preceded it.

I know, Sir, it has been said, and by great authority, that we may rely without fear upon competition, and on the rivalry naturally existing between companies possessing lines running in the same general direction. But experience, as well as reason, shows that to rely in this case wholly upon competition would be a fatal mistake. No matter how inveterate the apparent hostility of contending companies; no matter how fiercely they may fight before committees, or in this House, still where there exists a common interest, there will soon be found a common understanding, and that understanding will, of course, regard the interests not of the public but of the parties more immediately concerned. Their own gain is, of course, the great object of railway projectors, and the consequences likely to arise to the public and the country, from their being allowed to carry out unchecked all their plans, to establish without hinderance the whole fabric of their power, are such as make it matter of paramount necessity, immediately

to institute some means of wholesome restraint upon what will otherwise prove a potent instrument of evil. I therefore, Sir, beg leave to move,—

1. "That it is the duty of Parliament, in giving its sanction to the establishment of new railways, to render them the means of affording to the public the best and safest communication, and the greatest possible amount of accommodation at the lowest possible rates.

2 "That the clauses heretofore introduced into railway bills to limit the amount of tolls to be demanded for the use of the railway having proved practically inoperative, it is expedient to make more effectual provision against the undue enhancement of the cost of travelling and transportation in every future railway bill, by fixing the highest rates which the railway company shall be allowed to charge for the conveyance of passengers and goods.

3. "That for these purposes every committee on a railway bill introduced in the present or any future session of Parliament, shall report a table of fees and charges, the lowest which they shall judge to be consistent, under the circumstances of each case, with a fair and reasonable return for the capital to be invested.

4, "And that every committee to which two or more competing projects for new railways may be referred, shall require the promoters of each to put in statements as to the rates of charge for the conveyance of passengers and goods to which they are content to be limited, and the amount of accommodation which they will bind themselves to provide for the public at those rates; and that, in determining on the comparative merits of competing schemes, regard shall be had to the extent and nature of the advantages which can be thus reserved to the public from each."

No. IV.

The Speech of James Morrison Esq., M.P., on moving for the appointment of a Select Committee "to inquire whether, without discouraging legitimate Enterprise, Conditions may not be embodied in Railway Acts better fitted than those hitherto inserted in them to promote and secure the Interests of the Public," in the House of Commons, Thursday, March 19, 1846.

Mr. MORRISON, in bringing forward the motion of which he had given notice, respecting railways, said that as he found there was to be no opposition offered to the proposition, he should probably best consult the wishes of the house by not entering upon the subject at such length as he might otherwise have been in-

duced to do. At the same time he trusted he might be permitted to occupy a few moments in stating generally what were the leading objects of his motion. He considered that the experience of the last year, not only in England, but the other countries of Europe, had been most important, as it had shown that the developement of traffic had gone on in a way not to have been anticipated by the most sanguine; and he proposed to show, by the committee he was about to move for, that the system of cheap fares had everywhere been most advantageous and profitable, and that in almost every case the companies which had tried the experiment had not been injured but benefited by that system. He also proposed to inquire to what extent it was practicable, by some general regulations, to relieve the railway committees from the weight of business with which they were at present oppressed. Lastly, he proposed to bring before the committee the important subject of the granting of leases of lines, instead of concessions in perpetuity. The railway system had been so recently introduced, and had extended itself with such rapidity, that there had been little time to give to the whole subject a calm consideration; but in the course of the past year it had been found, not only in this country but in others—in Belgium, France, and America—that there had been a remarkable increase of traffic, and, to a certain degree, a uniform increase. Our experience was yet inadequate to determine what the exact ratio of that increase was likely to be. That it must increase with the wealth and population of the country there could be no doubt; and to that must be added the progression or increase of business caused by the railways themselves; but looking to all the circumstances, the supposition might be risked that the traffic on the great lines between towns of large population would double itself in the next ten or fifteen years. Should such be the opinion of the house, it would probably think it necessary to reserve to itself the right of revising the fares at periods considerably under twenty years apart. One of the most important subjects which could engage the attention of the committee would be the effect of the reduction of fares, as proved wherever the system had been attempted, in increasing the traffic, and, in some, if not in most, cases, improving instead of diminishing the revenue. The scale of charges which would be found most productive might vary to some extent with the circumstances of each particular case; but it appeared evident to him that the scale most advantageous to all parties was much lower than anything hitherto attempted in this country. He believed that the rates charged in Belgium would at no distant time be thought quite sufficient here. It was known that on the lines recently adjudicated in France, the fares fixed for passengers had been, for the first, second, and third class respectively, 10, 7½, and 5 centimes per kilometre, with an allowance of thirty kilogrammes, or 66 lbs. of luggage to each person, these rates being somewhat proportionate to 1½d., 1¼d., and 1d., including the 10 per cent. additional tax to government. Now these lines were known to

stand at considerable premiums ; and the Paris and Orleans Company, which was limited to the same rates, was highly prosperous, and its shares were at a very high premium indeed—a success which he had never been able to account for on any other ground than the lowness of fares. Let it not be forgotten that France presented far fewer advantages than England in respect to railway enterprise. The population there was less per square mile than ours ; the towns were neither so numerous nor so large ; their manufactures were unimportant when compared to ours ; and their foreign trade more limited ; so that to supply the same number of people they were obliged to lay down a longer line of rail than we needed. Then, with respect to the conduct of railway business, he thought that hon. members would acknowledge that the attempt of last year had been a failure. Had he gone fully into the subject he might have endeavoured to show how strange and contradictory had been the different decisions arrived at by the committees, and how various had been the rates fixed for passengers and goods, ranging from a 1d. to 4d. per mile. In one instance he had been told that with respect to so important an article as coal, the difference of charge for carriage between one line supplying Manchester, and another line, was 250 per cent. If such disparity as this prevailed, it must be injurious ; and surely much advantage would be derived from such great variations being hereafter corrected by some general regulation. With respect to the subject of leases, it was a matter which rather concerned the house and the country, than the railway companies, it would be for the house to consider whether the practice of granting leases for terminable periods, instead of in perpetuity, might not with great advantage be adopted in this country. Experience had shown that parties were quite willing to undertake the whole cost of constructing railways in France to be held for terminable periods. This was in fact mainly a matter of policy on the part of the State. Of course a sinking-fund would have to be provided out of the profits, in order to reimburse the original expenditure at the expiration of the lease. And that was no real hardship to companies. The whole transaction resembled a loan to the State, made on the principle of terminable annuities, by which the lender agreed to receive an annual payment for a term of years, instead of in perpetuity, and calculated the amount of this annual payment according to the length of the term. It therefore appeared to him that there could not be two opinions upon the subject, and that if it were practicable to get our new railroads undertaken upon this principle, it was most desirable that no time should be lost in adopting it. No one could pretend to estimate to what extent the railway system might be carried in twenty or thirty years, or what might be the effect of improvements in cheapening the cost of locomotion during that interval. But it was manifestly desirable that the State should, as early as possible, obtain the control of those lines of public communication. If we adopt this system of leases, which had been so successfully introduced into France, every

Railway Act that was passed would have the effect of a conversion of so much of our national debt into annuities terminable with the expiration of the leases, without the sacrifice of one shilling by the State. For as soon as the lease of a line expired, it would become the absolute property of the State, and might either be sold, and its value applied directly in reduction of the public debt; or worked or let for the benefit of the State, and the revenue derived from it applied in relief of the general taxation of the country. And it might safely be assumed that from the progressive increase of traffic and improvement in our railway science, the productiveness and value of almost every line would be far greater at the termination of the lease than at present. He would never advise the House to give up the principle of competition, for it was a very valuable one; but competition was not enough. In the case of the Bank of England it had been admitted that competition was not enough; and he thought the right honourable Baronet, if he would devote a little attention to the subject, would acknowledge that in the case of railways, as well as of banking, something more than competition was necessary. He had stated that the experience of the last year had been of infinite value as regarded railways. That of the next three years would be more so; and, indeed, the experience of every succeeding year would furnish additional evidence as to the extent to which the increase of traffic was likely to be carried. That there were the means of working railways in this country on terms more advantageous to the public than in France, could not be a matter of doubt, upon comparing the resources and relative amount of population of each. The honourable member illustrated this position by reading the following statistical details:—

“Population of France in 1842, 34,213,929; and dividing this sum by the area of 203,736 square miles, the population for each square mile is 167,932. The population per square mile in England is at present 297,698; and of Great Britain, 210,476. The trade and mercantile marine of France are quite inconsiderable compared with those of Britain. In 1844, the total customs revenue of France amounted to 215,825,704 francs, or 8,633,628*l.*; whereas the total customs revenue of the United Kingdom, during the same year, amounted to 24,107,348*l.* In 1844, the customs revenue of Liverpool amounted to 4,487,664*l.*; while the customs revenue of Marseilles, which has the largest trade of any town in France, amounted during the same year to only 36,688,000 francs, or 1,467,520*l.* And, with the exception of Havre, the customs revenue of which in 1844 amounted to 1,085,040*l.*, the customs revenue of no other town in France exceeds 500,000*l.*; whereas in this country the customs revenue of the Clyde amounted in 1843 to 938,514*l.*, that of Dublin to 977,890*l.*, that of Leith to 628,008*l.*, and that of Hull to 525,418*l.* The proportion of the population living in towns in Britain is incomparably greater than in France. This is evident from comparing the present population of the ten principal towns in each.

IN GREAT BRITAIN.		IN FRANCE.	
Population, 1841 :		Population, 1842 :	
London	1,873,676	Paris	875,495
Manchester	296,183	Marseilles	147,191
Liverpool	286,487	Lyons	143,977
Glasgow	274,533	Bordeaux	99,512
Birmingham	182,922	Rouen	90,580
Leeds	152,054	Toulouse	76,965
Edinburgh	138,182	Nantes	76,870
Bristol	122,296	Lille	63,063
Plymouth	80,059	Strasbourg	61,150
Sheffield	68,186	Amiens	44,405
	<hr/> 3,474,578		<hr/> 1,679,208

“ The difference in the amount of shipping belonging to the principal English and French ports is equally remarkable, thus :—

Shipping exclusive of steamers belonging to the ten principal English ports in 1844.			Shipping exclusive of steamers belonging to the ten principal French ports in 1844.		
	Vessels.	Tonnage.		Vessels.	Tonnage.
London	2,792	573,522	Havre	342	64,004
Liverpool	1,287	342,142	Bordeaux	365	61,501
Newcastle	1,236	273,953	Nantes	541	60,520
Sunderland	813	165,697	Marseilles	630	54,896
Glasgow	393	96,610	St. Malo	217	27,831
Greenock	447	86,617	Dunkirk	192	17,820
Hull	453	67,227	Granville	231	15,069
Whitehaven	389	60,204	Rouen	81	12,688
Aberdeen	352	51,550	Nouvelle	218	12,032
Dundee	326	48,920	Dieppe	174	10,837
	<hr/> 8,688	<hr/> 1,766,442		<hr/> 2,991	<hr/> 336,398

“ Total shipping belonging to ports in the United Kingdom :—

Number of Vessels.	Tonnage.
22,297	2,848,149

“ Total shipping belonging to ports in France :—

Vessels.	Tonnage.
13,578	695,344

“ The total tonnage of France being very little more than that of the single port of London.”

The honourable Member concluded by moving for—

“ A Select Committee to inquire whether, without discouraging legitimate enterprise, conditions may not be embodied in Railway Acts better fitted than those hitherto inserted in them to promote and secure the interests of the public.

DRAFT OF REPORT.*

The Select Committee appointed to inquire whether, without discouraging legitimate enterprise, conditions may not be embodied in Railway Acts better fitted than those hitherto inserted in them to promote and secure the interests of the public, and who were empowered to report their observations and opinion thereupon from time to time to the House;— have considered the several matters to them referred, and have agreed to the following Report.

YOUR Committee have examined several witnesses, and received documentary evidence on the state of railways, and the legislation respecting them, in this and other countries; and have called for returns from the British Railway Companies illustrative of their past and present condition: they have also to regret that the delays experienced by them in obtaining various returns, on subjects connected with their inquiry, have not allowed them to present these observations at an earlier period.

It appears to your committee that, without discouraging legitimate enterprise, the railway legislation of this country may be materially improved by the adoption of a better system of control and supervision applicable to all railways at present existing, or to be constructed hereafter, and by changes in the course of procedure necessary to obtain railway Bills.

The line between public and private legislation has seldom been correctly drawn in this country. Individuals and associations have in all times been allowed to assume the exercise of powers which properly belong to the executive, without being subjected to due responsibility; and in a large class of Bills, private in name, but often affecting important public interests, the existing mode of procedure before the legislature supplies no adequate means for obtaining a knowledge of the real merits of measures to other parties than those who promote or oppose

* This draft of Report was, in some way, presented to the House as the Report of the Committee. I had myself left town; but, upon inquiry by a Special Committee it appeared that the clerk of the committee, Mr. Chalmers, had placed the document on the Bar where papers that are to be presented to the House are often deposited. How the paper became actually presented was never ascertained. A Special Committee was, in the following session, appointed to inquire into "The circumstances under which "a certain document was printed by order of the House, "purporting to be the Report of the Select Committee appointed 'To inquire "whether, without discouraging legitimate enterprise, conditions may not be embodied in Railway Acts better fitted than those hitherto inserted in them to "promote and secure, the interests of the public."

Which Committee reported:—

"That the irregularity of the proceeding appears to have arisen purely in "mistake."

them. Without entering on an inquiry into the relative advantages or disadvantages of such a state of things at different periods in the progress of a nation, your committee conceive that the time has arrived when it can no longer be continued with safety, and that a regard to the best interests of the community requires the adoption of a very different system. Among those public objects which hitherto have been the subject of legislation in private Bills must be included the means by which the communications between the different parts of a country are effected.

The roads of a country, from the very nature of things, are public concerns; they are as necessary to a people as the air they breathe. The very nature of society implies that men should have access to each other for the supply of their respective wants, whether they live in towns, or are scattered over the face of a country; and the common sense of mankind tells them that the roads and streets should be free from obstruction. In this country from the remotest times, the title of the Sovereign, as representing the nation, to the control of its roads, has always been allowed. The designation of *King's Highways*, by which the public roads were known, sufficiently indicates the right which the Crown possessed and exercised over them. The practice of intrusting to associations locally interested the making and repairing of roads, with the power of levying tolls to repay the outlay required for that purpose, which first became general towards the middle of the last century, amounted merely to a delegation for a time by the legislature, on certain conditions, of a portion of the powers of Government to meet a public exigency, but never to a permanent transfer of them. The public have always possessed the right to control the trustees, and to withdraw from them the management of the highways included in their trusts; and there are repeated instances, in our own times, of the exercise of this right.

The period is not remote since an extensive parliamentary inquiry was instituted into the state of the turnpike trusts of the country, when the right of the nation to regulate and control the management of its highways was practically vindicated, and, among other results, a number of tollgates in the neighbourhood of the metropolis, felt as an inconvenience by its inhabitants, were ordered to be removed.

But of all the means of communication between different parts of a country, that by railways is by far the most important. If it be necessary for the public welfare that a country should never divest itself in perpetuity of its right of property in its ordinary highways, it is still more important that it should not part with the right to control its railways. On an ordinary road there could have been no monopoly of the means of conveyance; a man might travel by it all hours, and in any manner he pleased; but on a railway he can only travel at such times and under such arrangements as those who are entrusted with its direction may choose to adopt. If one coach on a road charged too much, travelled at too slow or too quick a rate, or failed in

other respects to give satisfaction, another might have been started; but on railways there is no option; the passenger must either submit to the regulations fixed by its directors, or abstain from using it. It has now been ascertained that the hope of relief from the objectionable course pursued on one railroad, by having recourse to a competing line, must in a great measure be abandoned. It is confidently stated by nearly all the witnesses examined by your committee that the public cannot count on being relieved by competition from the consequences of an abusive exercise of power on the part of railway companies. From the very nature of things, therefore, a railway company exercises a complete monopoly; but a monopoly subject to no responsibility and under no efficient check or control, is necessarily an intolerable abuse; and it can only be rendered innoxious by subjecting it to rigorous control and supervision.

But besides, as a railway is so superior to all other means of communication, that it must necessarily supersede them, and confers the greatest advantages on the localities through which it runs, it becomes of the greater consequence that the lines for railways should be wisely selected, and that railway companies should not be suffered, by an injudicious choice, to inflict injury either on the public in general or on the owners of property. That these objects were not at first sufficiently attended to in this country can hardly be a matter of surprise, when we reflect on the ignorance with respect to the nature of the change about to be effected by the new power thus brought into action, which then generally prevailed. The Liverpool and Manchester Railway, executed under the greatest discouragements, first demonstrated the possibility of realizing projects which, to the minds of most men, had before appeared chimerical. But even after the success of this experiment, the consequences to society which would result from the adoption of this new means of communication, were seldom correctly appreciated, even by men of the best understandings; and, under such circumstances, it is the less to be wondered at that extensive powers should have been given to railway companies, without the accompaniment of such safeguards as subsequent experience has proved to be necessary for the protection of the public. The foreign Governments which profited by our experiment, with one exception, were at first misled by it into an imitation of our practice; but they soon became aware of the evils that might result to the public from parting in perpetuity with the uncontrolled property in them. Belgium, the configuration of a great part of which, namely, the Western, highly favours the construction of railroads, is the only country of which the Government from the first laid down a systematic plan respecting its railways, which it afterwards strictly adhered to; that plan embraced the whole kingdom, and it had exclusively for its object to communicate, at the cheapest possible rate, the benefit of railways equally to every part of the population. The lines in Belgium were till lately begun and completed by the government itself,

through the means of loans; and it was enabled to fix the fares at an exceedingly low rate. The original system has been so far departed from of late, that several lines of railway have been conceded to private companies, for terms of years, on conditions extremely advantageous to the public; but none of these roads are yet open to the public.

France did not proceed so systematically. The first railroads were constructed solely with a view to the conveyance of coals to the places where they were consumed. The success of the Liverpool and Manchester Line suggested the idea of conveying passengers, and the line from Paris to St. Germain was conceded to companies in 1835, the two roads of Versailles, and that from Montpellier to Cette, in 1836.* Other lines were undertaken by private companies, and some by the Government itself. But at length the inconvenience of numerous undertakings without order, without any common plan or general design, began to be felt, and the Government occupied itself seriously with the formation of a plan in which these means of communication should be created and connected with each other according to a system previously adopted. This system is explained at considerable length in the report of the commission charged with examining the *Project de Loi*, relating to the establishment of the great lines of railway, presented to the Chamber of Deputies on the 16th April, 1842. The first general rule was, that the great lines should all run from Paris in the direction of the frontiers by land and sea; Belgium, Germany, Switzerland, the Mediterranean, Spain, the Ocean, and the Channel. In these directions, the points of Lille, Strasbourg, Lyons, Marseilles, Bordeaux, Nantes, were to be touched on. The next object, as France was not a vast plain, like Belgium and Prussia, was to select the directest and shortest lines, except where the height of mountains might render it advisable to turn them; and the plan of conceding the lines to private companies on leases was recommended. The law of 1842 is considered the basis of the French system.

In the speech of M. Dumon, in the Chamber of Deputies, on the 31st January, 1846, an account is given of the manner in which the views in the Act of 1842 have been carried into effect.

In 1842, there were voted 3,481 kilometres of railway. In 1844, the number of kilometres of railways to be constructed had increased to 4,250. Hitherto extensive assistance by the State had been granted; but the successful results of the lines to Orleans and Rouen led to offers by private companies to construct some lines at their own expense, and on these terms the Amiens, Boulogne, Montereau, and Troyes lines were conceded. In the session of 1845-6 additional lines were decided on, making a total of 4,998 kilometres, or about 3,100 English miles. Of the new lines, the Lyons and Lyons and Avignon, were conceded without any State assistance, and the lines of Tours and Nantes, and Strasbourg with assistance, but considerably less than was granted

* Rapport par M. Dufaure, 16 Avril, 1842.

by the law of 1842. At the present time, the lines in operation extend to 1,000 kilometres, (about 620 miles,) and the whole number of kilometres to which the railways will extend in six years is estimated at nearly 6,000 (about 3,700 miles).

All the lines of France, with one or two exceptions, before the introduction of this system, are conceded for terms of years varying from 99 to 25.

In Germany, divided as it is into a number of independent states, the adoption of a systematic plan of railways was attended with greater difficulty. The nature of the country, however, especially of Prussia, for the most part level, suggested the construction of them at any early period. The choice of lines was at first the work of chance, but the different Governments soon became convinced of the necessity of regulating by treaties the direction of their lines, and proceeding according to a systematic plan.

In Austria, Prussia, and the other German States, the construction of lines has generally been conceded to private companies. In Austria the concession is for 50 years, and in Prussia until the capitals of the companies have been extinguished by sinking-funds, with a right of purchase, and revision of tolls and fares. The minor German States generally concede the lines on lease.

In this country alone were companies allowed the possession of lines in perpetuity, subject to no available conditions.

That France should have concluded arrangements for the construction of her railways on so much better terms than have been obtained in England, cannot fail to strike with astonishment those who reflect on the superiority of this country in wealth, industry, density of population, and number of great towns, and on the readiness which has always been evinced to embark capital in undertakings promising a fair return, while France has no superiority over England in the means of construction. But not only were our advantages not turned to due account by the Government in the outset, for which some excuse was perhaps to be found in our experience; the opportunity for imposing suitable conditions on railway companies was not seized when that excuse no longer existed.

Year after year companies obtained Acts for the construction of lines through the most important districts of the country, characterised by the same disregard for the interest of the public. Companies still obtained lines in perpetuity; the maximums for fares were still fixed at far too high a rate; and the conditions imposed were of so vague a character, and so utterly inapplicable to the subjects which they professed to regulate, that they could hardly ever be enforced or made available to the protection of the public.

The first material attempt on the part of the Legislature to place the public in a more advantageous position with regard to railways was not a very successful one. The 7 & 8 Vict. c. 85, provides that after a lapse of 21 years, when the dividends shall equal or exceed 10 per cent. the Lords of the Treasury, on giving three months' notice, may revise the scale of tolls, fares, and charges.

The hope of revision held out by this clause, was, however, quite illusory, for no precautions had been taken to settle the principle on which dividends should be calculated. The capitals on which dividends were declared exceeded in many cases by large sums the actual outlay; and there existed no efficient system of accountability by which Parliament could obtain anything like an accurate knowledge of the nett profits of railway companies. By the Companies' Clauses Consolidation Act of 8 Victoria, certain rules were laid down with respect to the augmentation of capital by the creation of new shares: but your committee are given to understand that this Act does not prevent companies from allocating shares among the proprietors at par when actually at a premium, in order that they may pocket the premiums.

It is established by the most satisfactory evidence, that in the case of many companies large additions have been made to the nominal capitals, beyond what has been required by the actual outlay, through the creation of shares, not at the current market price, but at par. To take one of the most common operations of the successful companies, if for instance, shares being at cent. per cent. premium, a million were required for an undertaking, and to raise that million, shares for a million were created in order to enable the proprietors to divide among themselves another million in the shape of premiums, it is clear that the nominal capital exceeds by 500,000*l.* that of which the actual outlay required the creation; and, consequently, that a dividend is made on a sum exceeding by so much that outlay. In this way the object of Parliament, in subjecting companies to a revision of fares when the dividends should equal or exceed 10 per cent., could always be defeated. Mr. Hudson, a member of your committee, specified several instances, in companies with which he was connected, where large additions were made to the nominal capitals by these and other means. For instance, he states that by an arrangement between the Great Northern and the Great North of England Railway, it was stipulated that the latter should receive 10 per cent. on every 50*l.* share till 1851, when they had a claim to be paid off in four per cent. stock at 250*l.* a share; thus creating a new nominal capital of 250*l.* for every 50*l.* He states also that, to meet a purchase by the Newcastle and Darlington Company, new 25*l.* shares were issued to the proprietors at par, when they were at a premium of 20*l.* It is obvious that the money required could have been obtained by a much smaller issue of shares, had the 20*l.* premiums, as well as the 25*l.* shares, been applied to the purposes of the company, and not divided as a bonus among the proprietors.

This practice of swelling the nominal amount of stocks beyond the actual outlay on the lines, which has extensively prevailed, was recently noticed in Reports presented by Mr. Ellice from the Select Committee on Group (58) of Railway Bills, in which it is stated that in the Hull and Selby Purchase Bill the actual outlay and estimates for further works is 955,363*l.*, while the money to

be raised by the Bill is two millions, exceeding the outlay and engagements of the Hull and Selby proprietors by the large sum of nearly a million, and that in the Great North of England Railway Purchase Bill, the actual outlay and estimate for additional works is 1,496,796*l.* 18*s.* 4*d.*, the proposed capital 4,000,000*l.*, exceeding the actual outlay and engagements of the Great North of England proprietors by the sum of 2,503,003*l.* 1*s.* 8*d.* The committee in question add the observation that, in their opinion, "It would be greatly for the public interest that some fixed and uniform rules should be clearly laid down by the House for the guidance of their committees with respect to the whole system of raising capital, loans, the conversion of loans into capital, the payment of rents and profits on separate lines and branches, not from the actual traffic on such separate branches and lines, but from the surplus receipts of old companies, in all cases where new powers for raising money are applied for, of Extension, Purchase, or Amalgamation Bills." These illustrations of a system extensively prevalent, which are taken from numerous instances brought before the notice of your committee, are sufficient to prove that so long as it is suffered to continue, the intentions of Parliament in passing the 7 & 8 Vict. must be defeated.

This practice, of issuing new shares to the present shareholders at par, has not been allowed in any other country. Mr. William Reed, a director of the Paris and Rouen Railway, states, that when the exigencies of the company rendered it necessary for them to raise money, they applied to the Government to be allowed to issue to the then shareholders new shares at par, in the proportion of one new share for every five shares they held. This application was rejected by the Ministry, and they borrowed the money required, for which no authorisation was necessary. The French Government contended that the rights of the future proprietor would be compromised by the issue of shares at par when at a premium; but it has been maintained by some of the railroad proprietors in this country, that it is immaterial whether the money required by companies be raised by the creation of new stock or by loans; and whether the shareholders receive increased dividends on smaller capitals, or smaller dividends on larger capitals. But if the rate of dividend is to determine whether the scales of fares shall be subjected to revision by the Government on behalf of the public, it is of the very first consequence that the capitals should correspond with the original outlay. It may be the same thing to proprietors whether they pocket large bonuses, and increase their capitals by sums exceeding the money laid out on the roads by the amount of such bonuses, and receive proportionately smaller dividends; but it is a very different thing to the public, if the scales of fares are to be governed by the rate of dividend, whether they pay high fares or low fares.

But by another section of this Act, the second, the Lords of the Treasury are empowered, after the expiration of 25 years, to purchase the railways, whatever the rate of divisible profits may be,

upon giving three calendar months' notice in writing of their intention, on payment of a sum equal to 25 years' purchase of their profits, estimated on the average of the three preceding years.

This power to purchase on such extravagant terms, and under such limitations, held out small hopes of relief; so that, upon the whole, the position of the public with regard to railways, was not thereby materially improved.

Whilst your committee thus express their regret that the public interests were so little consulted in the arrangements with railways for so long a period, they have seen with satisfaction the commencement of a better system. In consequence of Sessional Orders of the House, both in this and the previous session, clauses have been introduced into all Acts relative to railways, either for the construction of new lines, or the extension of old lines by branches, reserving the power, whenever it should be deemed necessary, to revise and regulate the scales of fares and charges; and as nearly all the great companies have either obtained or applied for Acts for the construction of branch lines, and the extension of old lines, they have thereby enabled Parliament to place them under such control or supervision as it may be deemed expedient to adopt; and thus the hope may at length be entertained, that means for securing the public against oppressive and extravagant charges will yet be adopted.

Your committee wish here to dwell a little on the immense importance to the community of a judicious system of railways, both with reference to the selection of lines, and the rates at which the fares and charges are fixed. It is hardly possible, indeed, to exaggerate the importance of a railway, not only to the great cities which are connected by it, but to the districts through which it runs. It has been generally assumed that railways are better suited for the seats of commerce and manufacturing industry than for agricultural districts; but a highly respectable and intelligent witness, Mr. Samuel Morton Peto, who has had considerable experience in the construction of railways in manufacturing districts, and is deeply interested in the Norfolk lines as a proprietor, states, as the result of his experience, that "the people in manufacturing districts do not travel anything like so much as an agricultural population;" and that, "he would rather, if he could get a moderately-priced line, have it in an agricultural district than in a manufacturing district, as far as the population of the district is concerned." Mr. Peto adds, that the experience of Belgium furnishes a striking corroboration of the soundness of these views, as it has been proved by the Report of M. Desart, in whose hands the Belgian Government placed the whole of its railway statistics, that in a given population, the traffic of the small towns and villages along a line is proportionately greater than the traffic between two large cities at the *termini*. New branches of industry are everywhere called into existence by the facility and cheapness of communication afforded by railways; and land previously of little or no value, is at once made productive by cheap access to

materials by which the soil may be improved, and to markets for disposing of its produce. On the subject of this revolution in the value of land, some important evidence is given by Mr. Miller, and by Mr. Smith, of Deanston. Mr. Miller states that manufactories of sulphuric acid, extensively used for agricultural purposes, have been established in suitable situations by the sides of railways in several districts of Scotland, and that manures are conveyed on them at charges lower than the mere tolls on turnpike roads. Mr. Smith states that upon those lines which have been in existence for some years, over which he has had occasion to travel, a very great agricultural improvement has taken place, chiefly in consequence of the cheapness and facility of transport; and by way of illustrating the amount of the benefit, he takes a farm of 200 acres on a six-course shift with 15 miles of transport, and shows that by the old mode the charges of carriage would amount to 142*l.* 6*s.* 3*d.*, while by railway it would be only 40*l.* 8*s.* 9*d.* Mr. Smith states also that land along the Glasgow and Edinburgh Railway, previously not worth 5*s.* an acre, is now worth between 30*s.* and 40*s.* By way of illustrating the benefit of railroads, when the charges are sufficiently low, this intelligent witness further states, that "a low rate would very greatly tend to the increased consumption of manures, and to the transport of earths for agricultural purposes; that this would give a much increased produce to the land, which would enable the agriculturist to furnish his commodity at a lower rate; that this cheapness again would increase the consumption in large towns; and in manufacturing populations it would also create a greater traffic upon the railways, and enable them still further to reduce their rates; and as the heavier articles are more consumed by the working classes, it would add very much to their comfort; and there are great tracts of country which could be cultivated to much advantage, if favoured by railway communication, which are now allowed to lie comparatively barren."

With regard to these views of Mr. Smith, as to the important change which railways might effect in agriculture, by the transportation of manure and earths, your committee conceive that as the fertility of soils depends on the proportion which certain earths bear to each other in their composition, it is merely a question whether by any mode of transport the proportions of earths can be so varied as to create fertility at an expense which would be remunerative. It has been demonstrated by an intelligent gentleman, who has devoted much attention to this subject, that the cost of conveyance diminishes with every increase of quantity. Taking fixed sums for the interest on the capital and working the railway, the charge (which with a traffic of 20,000 tons would only be remunerative at 10½*d.* a mile) with a traffic of 1,000,000 tons, would be remunerative at about a halfpenny a mile. It is impossible, therefore, to over-estimate the importance of this new instrument placed at the command of the agriculturist.

Cheapness of fares may thus create a traffic which otherwise

could not possibly exist. It is therefore of the utmost importance to determine whether fares should be fixed according to a scale which, while it remunerates the railway, would allow of the existence of a valuable traffic, or according to a scale which would prevent it. These considerations ought not to be lost sight of, in determining how railways may be made most conducive to the public benefit. The object to be effected by railways ought to be, the affording, at the least expense, the utmost facility of communication between different localities, and the utmost development of the national resources. This object, which hitherto has been little attended to in this country, where the interests of the public have too often been sacrificed to the supposed interests of railway companies, was much better understood by the Belgian government. Having determined to carry lines through the kingdom, on a principle which should impart to every locality the benefit of this improved means of communication, they saw that the railways themselves would aid them in giving effect to their intentions. The excess of receipts beyond the expenditure on some lines, instead of being transferred, as in this country, to the pockets of individuals, was applied towards the construction of other lines through districts less advantageously circumstanced. The Belgian government traced a general plan of railways embracing as a network the whole country. The state lines were commenced on the 5th May, 1835, and completed in October, 1843. The fares for passengers, extremely low from the first, have been occasionally reduced when increase of traffic enabled the government to make the reduction.

In Prussia a comprehensive system of lines, embracing the whole kingdom as with a network, and extending to upwards of 3,200 English miles, was traced several years ago. Of these lines nearly 700 miles are completed; about the same number of miles are in the course of construction; upwards of 800 miles finally adopted, and upwards of 900 remain merely as projects. Though the undertakings were committed to private companies, the necessity of government interference was soon felt. The fundamental law of the Prussian Government respecting railways is dated 3d November, 1838. Three years are allowed to companies to fix definitely, from experience, what rates ought to be charged; but the tariff, at the commencement, and in case of an increase of fares, six weeks before the alteration, must be communicated to the Government. At the end of three years the companies are to receive a concession of the fares and charges in the tariff agreed on between them and the ministry. In fixing the tariffs, the rates are in no case to exceed what corresponds with the receipts, after deducting the expense of maintaining and working the lines, &c., and a dividend in no case higher than 10 per cent., or lower than 6 per cent. The fares to be subject to revision after periods of not less than three years, and not exceeding 10 years; but the companies, though they cannot increase, may diminish the prescribed rates; and exact accounts of every-

thing relating to the concerns must be submitted yearly to the ministry. A sinking-fund, corresponding with the capitals to be fixed after the second Prussian railway has been opened three years, and the necessary experience has been obtained, to be applied in extinction of the capitals; and the tolls, on the completion of the extinction, not to exceed the expense of maintaining and working the lines. The post and its servants to be conveyed free. Lines may be purchased after 30 years, at 25 years of the net profits, on an average of the five preceding years.

In this country no comprehensive system has ever been traced. The lines promising the most ample returns were, as a matter of course, first selected by companies; but the best mode of communicating the benefit of railways to the kingdom, considered as a whole, was only incidentally, considered by committees in deciding between rival projects. The committee of the Board of Trade, in some of its reports, first attempted to lay down principles more worthy of the legislature of a great country, by which it should be governed in regard to its railways.

Your committee conceive that the advantages of system in determining on railways are sufficiently obvious. The best system is that which, at the least expense, and with the least sacrifice of soil, afford the greatest facilities to intercourse, and the greatest encouragement to industry. By selecting an injudicious line the capital of the country may be unnecessarily wasted, and the population of a district may not derive all the benefit from it to which they are entitled. By constructing two lines where one would suffice, there is not only an unnecessary outlay of capital, but a waste of that portion of our territory. Besides, as the cost of conveyance diminishes with every increase of traffic, *competing* lines, by dividing the traffic add to the cost of conveyance on the separate lines. In private concerns, no sensible man employs more mechanical power than he conceives necessary for his purpose; but it is now almost universally admitted that not a few of our lines have been injudiciously traced, both with reference to expenditure of capital and local accommodation; and that, in the fruitless hope of competition, rival lines have been sanctioned where they were not wanted. But the sanction by parliament of injudicious and unnecessary lines is not the only evil. The mere entertainment of wild schemes, which may never go further than committees of the House of Commons, keeps owners of property in a constant state of alarm, and often subjects them to much trouble and expense in watching and resisting them. It is stated by several of the witnesses as matter of notoriety that more than half the schemes lately brought forward, and which occupied the time of Parliament, were utterly uncalled for. Mr. Robert Stephenson, by way of illustrating the inconvenience of the present system, stated in his evidence that he could "quote a case at Wisbeach, where, within half a mile of that town, there were actually fourteen different schemes, intersecting the land in every

possible direction, hedges cut down, and crops interfered with. Now, all the legal expenses and the expenses of engineers and surveyors have been thrown away, because only one act has been obtained. When they come before Parliament it is impossible to convey to the members of this committee a correct notion of the difficulties which the committee must have to wade through in coming to anything like a true decision."

It is stated by Mr. Peto that many lines have been very injudiciously laid out; and he gives, among other instances, the Trent Valley line, promoted and purchased by the London and Birmingham, in order to get the most direct course to Manchester; and the lines of the South-Eastern Company, who are obliged to incur great expense in constructing the Mid-Kent line, to remedy the defects of that first adopted.

Economy in the outlay of capital, and in the application of the surface of the country to its railways, ought always to be aimed at. In the opinion of nearly all the witnesses practically acquainted with railway affairs examined by your committee the public, can never benefit by the competition of companies. Mr. Robert Stephenson, when asked whether the lowering the fares might not be influenced by competing lines and competing canals, gave this decided answer: "I have had so many cases of that kind brought before me, that I have come to the conclusion, that wherever combination is practicable, competition is impracticable. Therefore I say, let the Government be as stringent as they like with existing companies, but never excite competition; because by exciting competition, you increase the capital invested for giving the same convenience which would be otherwise obtained with less capital."

Your committee find, in the second report of the select committee appointed this session to consider the principle of amalgamation, as applied to the railway and canal bills under the consideration of Parliament, and in the report of a select committee of the House of Lords, also appointed this session, to take into consideration the best means of enforcing one uniform system of management on railroads in operation or to be constructed, abundant confirmation of their views as to the hopelessness of looking to competition for the means of securing the public interests. The more powerful companies have, it appears, not only succeeded to a great extent in obtaining the control of railway lines, from which competition might be apprehended, but also succeeded, by various means, in obtaining a control over the canals, which, for a time, maintained a competition with them in the carriage of heavy goods, and have thus deprived the public of all the protection at one time anticipated from this source. It would appear from evidence received by your committee, that railways may also be expected to encroach materially on the coasting trade of the country. Mr. Peto states, that a great deal of the produce of Suffolk and Norfolk, which hitherto has been carried by coasting vessels, is now conveyed to town by railways; and that much more

will, no doubt, be carried hereafter. Norfolk and Suffolk are great counties for malt, much of which, formerly carried by coasters, now reaches town by railway, cheaper and more rapidly than by water; and Mr. Peto states also that as rates will be still further reduced with increase of traffic, they must take away more and more of the coasting trade; and that the only reason why more produce is not now carried, is the inability to procure at once the requisite number of engines.

Your committee therefore conceive that experience warrants them in viewing railways in the light of monopolies. As expectations of relief from competition cannot possibly be realized, they ought not to be longer entertained. But the very circumstance of railways being monopolies only renders it the more necessary to subject them to proper regulation. The past cannot, of course, be remedied, but the future is more in our power, and an endeavour should be made to discover the best means of securing to the community all the advantages which, under a proper system, may be derived from railways.

A monopoly, from its very nature, can only be exercised with safety to the community under effective control. One of the abuses of railway management, from which the public have most suffered in this country, is the fixing the fares and charges at too high rates. By extravagant charges, in some cases imposed with the highly objectionable view of limiting the benefit of railways to particular classes, in others, with the view of driving certain descriptions of animals and produce from the lines, the railway companies were long open to severe animadversion. A feature in the English practice, which very early attracted the notice of foreigners, and is severely censured in continental publications on railways, was the absence for a long time of third and fourth classes on nearly all our lines. And even after third-class carriages were supplied, they were for the most part so constructed as to affect health, and did not proceed with the usual trains, but were dragged at a pace which seemed chosen to disgust those who took places in them. In short, it appeared as if it had been determined to exclude the great body of the nation, unable of course to pay first and second class fares, from the benefit communicated to the more wealthy orders. When the Belgian minister proposed his last tariff, he introduced a modification of the third class fares, with the express intention of encouraging third class passengers and inducing them to travel, by which he expected to swell the treasury receipts. The offensive conduct of English directors betrayed, no doubt, an ignorance of their true interests; but that forms no valid excuse for them.

Many intelligent persons who saw how much better the convenience of the public and the encouragement of industry was secured abroad than in this country, where at one time fares, according to Mr. Laing, ranged 80 per cent. higher than on the continent, were in serious apprehensions for our trade and com-

merce, from the disadvantages to which they were thus exposed. Your Committee perceive with satisfaction that this evil has of late considerably abated. Several of the railway companies, of their own accord, under the influence of public opinion, and more correct views of their interests, have lowered their scales of fares and charges. It is admitted by most of the witnesses connected with railways, examined by your committee, that in keeping the scales extravagantly high, and in excluding the mass of the people from the benefit of railway conveyance, the companies took a most erroneous view of their own interest; and with hardly an exception it has been found that every reduction of fares has been attended with an increase of revenue. Mr. Creed states that the difference between the prices charged originally on the Birmingham Railway and the present prices is exactly one-third. The reductions on the first class in the half-year ending 30th June 1844, were $17\frac{1}{4}$ per cent., and they caused an increase of passengers of $19\frac{1}{2}$ per cent.; on the second class the reduction in the fares was $26\frac{3}{4}$ per cent., and the increase in the number of passengers $61\frac{1}{2}$ per cent.; on the third class the reduction in the fares was $33\frac{1}{3}$ per cent., and the increase in the number of passengers 259 per cent.; and the reductions have in most cases increased the revenue of the company. But were there to have been no immediate increase of the revenue, still a regard to the welfare and convenience of the community, which ought to be the object of all legislation, would have demanded the reduction.

Your committee wish to observe, in passing, that they regret to perceive in the evidence of this witness an attempt to justify the limitation of carriages for third-class passengers to four out of sixteen trains, not on sound commercial principles, but by the statement that if there were third-class passengers with each train it would be considered objectionable to the other passengers; and he refers in confirmation to what had taken place on the North Midland line.

Your committee cannot understand how third-class passengers in separate carriages can interfere with the convenience of first-class passengers, where due provision is made for the preservation of order at stations. In Belgium, France, and Germany, carriages for all classes proceed with every train; and it appears from the evidence of Mr. McGregor, the chairman of the South-Eastern Company, that on their lines the conduct of the third-class passengers has been uniformly inoffensive, and that first-class passengers have never objected to travel in the same trains with them. The fares of the South-Eastern Company have experienced a greater reduction than those on the Birmingham line. The fares by the express train are $2\frac{45}{100}d.$ per mile, and day tickets, $1\frac{84}{100}d.$ per mile; by the ordinary trains, for the first class, $2.05d.$, and day ticket $1\frac{53}{100}d.$ per mile; for the second class $1.36d.$, and day ticket, $1.02d.$; for the third class, $\frac{82}{100}$ ths of a penny, and day ticket, $\frac{61}{100}$ ths of a penny. On the Scotch lines the fares from the first have been generally lower than on any of the English lines. On the Edinburgh and Glasgow Railway, Mr. Miller states that

several trains a day are run, on which fourth-class passengers pay about $\frac{3}{4}d.$ a mile, and third-class passengers, $1d.$; and he thinks that still lower fares would be more profitable in many districts. The fares for third-class passengers on the Glasgow and Greenock line are so low as a $\frac{1}{4}d.$ a mile. According to Mr. Peto, the charges on the Norfolk lines are very low. "We have," he says, "paid great attention to the fares there. It was a subject of deliberation before we fixed them, and we decided that the lowest scale of fares, lower, in fact, than upon any other line, would be that which would bring us the largest amount of profit; that it would bring the greatest number of people, and therefore would be the most beneficial to ourselves." The third-class passengers pay much less on the Norwich and Brandon line than $1d.$ per mile; from Norwich to Yarmouth, 22 miles, only $1s. 6d.$

Notwithstanding the reductions on several of our lines, the fares are almost always higher, and in some cases considerably so, than on the Belgian lines. On the state lines the first-class fares, which from 1835 to 1838 were $1.13d.$ per mile, were on the 3d February, 1839, raised to $1.37d.$ per mile; on the 10th April, 1841, lowered to $1.29d.$ per mile; on the 17th August, 1841, still further lowered to $1.22d.$ per mile, at which they remain by the existing tariff. The second-class fares were successively, at the above periods, $0.80d.$, $0.90d.$, $0.80d.$, $0.90d.$, and $0.93d.$; the third-class fares, $0.40d.$, $0.64d.$, $0.48d.$, $0.55d.$, and $0.58d.$. It will be seen that by the existing tariff first-class passengers are carried for something more than $1d.$ a mile; second-class passengers for considerably less than $1d.$; and third-class passengers for little more than a halfpenny a mile. The last tariff laid before the Chambers by the Belgian minister made a reduction of 10 per cent. for third-class passengers, for all distances short of 25 kilometres, ($15\frac{1}{2}$ miles,) in order, he said, to attract travellers for short distances, to favour the working population, and, at the same time, increase the treasury receipts.

It is more difficult to institute any satisfactory comparison between the charges for goods in Belgium and England, from the difference in the mode of rating. In Belgium a distinction is made with respect to coal and pig-iron when destined for exportation, and when destined for home consumption. In the former case the charge is $1.27d.$ per ton per mile; in the latter it is charged like other heavy goods, $1.61d.$ per ton. The charges on twelve English railways for iron and coal have been averaged at somewhat less than $2\frac{1}{2}d.$ a mile, ranging from $1d.$ to $5d.$ On the Hull and Selby line the maximum for coals and coke carried 30 miles and upwards is $1d.$ per ton per mile; for 20 miles and less than 30 miles, $1\frac{1}{2}d.$ per ton per mile; for less than 20 miles, $1\frac{3}{4}d.$. In the Great North of England Purchase Bill the maximum for iron for 40 miles and upwards is $1\frac{1}{2}d.$ per ton per mile; for less than 40 miles $2d.$ per ton per mile; for coals upwards of 40 miles, $1d.$ per ton per mile; less than 40, but upwards of 30, $1\frac{1}{4}d.$ per ton per mile; for 20 miles, but less than 30, $1\frac{1}{2}d.$ per ton per mile; for

10 miles and less than 20, $1\frac{3}{4}d$ per ton per mile; for less than 10 miles, $2d$. These maximum charges are, according to the distance, higher or lower than the Belgian charges. In Belgium the charge for a horse on all the lines is $6\cdot44d$.; on the Hull and Selby line the maximum is $5d$. per mile; in the Great North of England Purchase Bill, $5d$. per mile. In Belgium on all the lines the charge for five or six oxen, or one waggon of small cattle, is $7\cdot25d$.; for three or four oxen, five to ten pigs or calves, or eleven to twenty sheep, it is $6\cdot44d$.; for one or two oxen, or one to five pigs or calves, or one to ten sheep, it is $4\cdot83d$. per mile. On the two last-mentioned English lines the maximum for horses and other beasts of draught or burden, if conveyed more than 15 miles, $5d$. per mile; for less than 15 miles, $5s$. the whole distance; for neat cattle, if more than 15 miles, $3d$. per head per mile; if one, at $2d$. per mile; if more than one, if conveyed 15 miles only or less, $2s$. for the whole distance.

These last instances are taken from one of the latest bills, and are much lower than the average rates in this country; but, as has been stated, not only is there the utmost diversity in the charges on different lines, but also in the classification and mode of charging, so that it is almost impossible, in goods traffic, to institute a comparison either between the charges of different companies, or between the charges of any one company and those in foreign countries.

In Belgium the charges for the carriage of goods are, it is understood, in many cases, below the water-carriage rates; and it is stated, in the *Compte Rendu* by the Minister of Public Works of the service of the year 1844, that the goods traffic of 1844 was about 52,000 tons, while it was only 33,000 tons in 1843, and that it was to the goods and cattle traffic that the very remarkable increase of the revenue for that year, which exceeded the estimates by 630,000 francs, had been chiefly owing. The increase of the passenger traffic of 1844 above that of 1843 was nine per cent., while the increase on horses was 26 per cent., on cattle 47 per cent., on sheep, &c. 16 per cent., and on heavy goods 56 per cent. It is principally, therefore, to the carriage of heavy goods, which was scarcely thought of a few years ago, that the very considerable increase in the revenue is due.

The Belgian Government would seem anxious to obtain the goods traffic; for it is stated in this *Compte Rendu*, that it is to the extension of it that the State must look for any fresh increase in the net profits of its railways. It has been observed, however, that the railways do not yet maintain a very successful competition with the canals; for while in 1844 the goods carried by railway amounted only to 52,000 tons, those carried by canals amounted for that year to 400,000 tons. The canal traffic of 1845 still showed an increase, and the freights exceeded those of 1844 by 18,954/. It has been inferred that the Belgian Government have not yet sufficiently lowered their charges for heavy goods.

of the lines. But though the difference between English and foreign fares and charges is not so great as it formerly was, it is still sufficient to constitute a strong reason for control and interference; the fares on nearly all the lines are still too high, and evidence has been given that railway companies, when they have driven rivals out of the field, have not hesitated to raise their charges, especially for the conveyance of goods, on principles not perhaps strictly in accordance with their own true interests, but still less in accordance with those of the public. Your committee conceive this is far too important a matter to be left to the arbitrary will of companies.

The greater cheapness of coal and coke in this country enables companies to convey heavy goods by railway at a much lower rate than continental railways can possibly do; and the ability to lower fares increases in the ratio of the amount of goods carried. A line with a traffic of 750,000 tons per annum, could carry goods with as much profit at 1*d.* per ton per mile as the Paris and Orleans line with a traffic of 150,000 tons at 3*d.* per ton per mile.

The maximum rates fixed by Parliament in the different Acts are in all cases above, and in some greatly above, what ought to be taken from the public; and thus, were no other check interposed, the community would be entirely at the mercy of the companies. Besides, as has been already observed, there is at present the greatest diversity both in the scale and the mode of charging on different lines. For these high fares no justification can be found, either in the original outlay on the lines or the expense of maintaining and working them. Mr. Reed, intimately acquainted with the working of English and French lines, who is confirmed by Mr. Brassey, extensively employed as a contractor in the two countries, states that the cost of earthwork is much the same in England and in France; that the rails and chairs, which on the Southampton line cost 2,790*l.* per mile, cost 4,635*l.* per mile on the Paris and Rouen line; that the working of the former line costs about 1*s.* a mile, while it is about 1*s.* 4*d.* on the Paris and Rouen line; that the locomotive power and the carriages cost about 14½ per cent. on the former and 16¼ on the latter; that the general expenses, including officers, police, &c., are about 12 per cent. on the South Western, and about 16 per cent. on the Paris and Rouen; so that in all these respects England, it would appear, has a considerable advantage over France. On some of the English lines the balance of advantage is still more in favour of England.

The cost of construction of the Belgian State lines appears to have been very unequal. According to the Report of the Minister of Public Works, the three cheapest State lines were those from Ghent to Courtray, from Ghent to Bruges, and from Landen to St. Trond. The line from Ghent to Courtray cost per mile 6,620*l.*; from Ghent to Bruges, 7,675*l.*; from Landen to St. Trond, 8,990*l.* The three dearest State lines were those from Louvain to Tirlemont, from Liege to the Prussian frontiers, and from Ans to Liege.

The line from Louvain to Tirlemont cost per mile 19,957*l.*; from Liege to the Prussian frontiers, 40,797*l.*; from Ans to Liege, 62,325*l.* The average cost of the State lines was 17,132*l.* per mile. The items of this average cost are per mile, lands and compensation, 2,919*l.*; earthwork, bridges, tunnels, &c., 7,163*l.*; rails, &c., 3,146*l.*; stations and buildings, 1,153*l.*; working stock, 2,201*l.*; miscellaneous, 550*l.*

The following is the cost of some of the French lines executed and in the course of construction :—

The Paris and Orleans	per mile	£24,390
The Paris and Rouen	„	23,754
The Strasbourg and Basle	„	18,485
The Amiens and Boulogne	„	20,000
The Rouen and Havre	„	28,300
The Avignon and Marseilles	„	28,600
The Orleans and Bordeaux	„	20,830
The Centre	„	18,050
The North, with Calais Branch	„	19,900
The Paris and Lyons	„	24,840
The Lyons and Avignon, with Branch to Grenoble	„	25,800

The Austrian line from Olmutz to Prague, 152 English miles, cost 11,657*l.* per mile; that from Brünn to Böhmisoh-Trübau, 55 English miles, cost 16,360*l.* per mile.

The cost of construction of the Prussian lines appears to have been generally lower than that of the Belgian lines. According to the elaborate work of Baron von Reden, the cost of the Berlin and Potsdam line was 12,323*l.*; of the Magdeburg and Leipsic was 10,179*l.*; but the Rhenish line from Cologne to the Belgian frontiers was to cost 28,334*l.* per English mile. This last line, though lower than most of the English lines, is higher than that between Edinburgh and Glasgow by a trifle, and considerably higher than most of the Scotch lines. Mr. Legoyt, a respectable authority, estimates the average cost of the German lines at 170,000 francs per kilometre, or 10,940*l.* per English mile. The Prussian and other German lines pay less for land and law charges than the English lines.

The following is the cost per mile of some of the principal lines in this country :

	Average cost per mile.
Arbroath and Forfar	£9,214
Chester and Birkenhead	34,198
Dublin and Drogheda	15,652
Dublin and Kingstown	59,122
Dundee and Arbroath	8,570
Durham and Sunderland	14,281
Edinburgh and Glasgow	35,024

	Average Cost per Mile.
Eastern Counties and North-Eastern	£46,355
Glasgow, Kilmarnock, and Ayr	20,607
Glasgow and Greenock	35,451
Gravesend and Rochester	13,333
Great Western	43,885
Hartlepool	26,660
London and Birmingham	38,406
London and Blackwall	287,678
London and Brighton	56,981
London and Croydon	80,400
London and South-Western	28,004
Manchester, Bolton, and Bury	70,000
Manchester and Birmingham	61,624
Manchester and Leeds	64,582
Midland	30,949
Newcastle, Darlington, and Brandling	22,992
Newcastle and Carlisle	17,837
Newcastle and North Shields	44,233
Norfolk	13,150
North Union and Bolton and Preston	27,799
Preston and Wyre	22,261
Sheffield and Manchester	48,543
South-Eastern	44,412
Taff Vale	21,610
Ulster	14,334
York and North Midland, &c.	25,924

The extravagant expenditure in England in buying off powerful landowners, from whom opposition was anticipated, and in the proceedings before obtaining Acts, no doubt swelled very much the outlay on many of the English lines. In the mere purchase of land the outlay was often as great in France, if not greater, than in England. Mr. Legoyt averages the purchases and compensations on the three lines of Orleans, Rouen, and Nismes at 40,000 francs per kilometre, or 2,572*l.* per mile. Mr. Reed states that, on the Paris and Rouen line, the land damage and law charges cost 3,132*l.* per mile, (the law charges being very trifling,) while on the South-Western they cost 3,923*l.* per mile. But if the outlay has been unnecessarily great on some of the English lines, and they run through districts of which the traffic does not, as is alleged, yield the usual returns on capital, that can surely form no reason why an extravagant scale of fares should be adhered to. The proprietors of a bridge would not be allowed to charge high tolls because moderate tolls would not yield such a return as they might wish to obtain for the capital expended by them.

Mr. Peto says he has several times stated to directors of lines in agricultural districts, that if the fares be low they will have a larger traffic, but not otherwise, because the people in such districts cannot afford to pay largely for their travelling; that unless

you bring it within their means they will not come to you ; and that if low fares will not pay, high fares never can.

Mr. Robert Stephenson states it as his belief that reductions of fares are not carried to the extent that railway companies, as they go on and gain experience, will carry them. It is possible that ultimately the conviction may gain ground that further reductions to a great extent, are indispensable ; but your committee cannot shut their eyes to the danger of placing the community at the mercy of companies, who may or may not take views of their interests in accordance with the interests of the public. The railway companies have either driven, or must ultimately drive all competition from other quarters out of the field. Even the canals, which it was thought with proper management might maintain a successful competition with railways in the case of heavy goods, in many instances, as has already been observed, have been beaten by them, and the report of the committee on railway and canal amalgamation bills shows but too clearly that we must prepare ourselves for seeing the canal interest come still more extensively under the influence and control of railway companies. This has resulted not merely from the power which the passenger traffic gives the railways of conveying goods at rates at which the canals cannot afford to carry them, but from their obtaining the command of portions of the lines of canals, and raising the tolls of that portion to the utmost limit allowed by law, so that the companies in possession of the remainder of the lines are thereby disabled from maintaining a successful competition. On no subject is there a more general agreement among all the intelligent witnesses recently examined by committees of both Houses of the legislature, than that railways either now are, or from the nature of things must soon be, in possession of a complete monopoly of all the internal traffic of the country. The system, which has been carried to so great an extent by some companies, of creating nominal capitals, amounting to twice and even three times the actual outlay, had no doubt mainly for its object to enable them to exclude the interference of Parliament, and maintain extravagant fares. Under such circumstances, it becomes of paramount importance that a vigilant superintendence should be exercised over the different railway companies, in order to defeat any attempts on the part of those companies, from whatever motives, whether mistaken views of their own interest, or the supposed necessity of their position, from exacting higher fares, either for goods or passengers, than the interests of the community will allow. Without interfering with the details of the management on railways, further than the necessity of the case may occasionally demand, they ought, as in every other country, to be compelled to furnish all the information necessary to the thorough understanding of whatever relates to the working of the lines, and in particular to furnish complete and intelligible accounts of receipts and expenditure from time to time.

By the exercise of such a control alone can a hope be entertained

that the interests of the public will be safe under the existing railway system. The general rule may be exceedingly good, that the utmost scope should be given to private enterprise, but in the case of railways the most important interests of the country are at stake, and a monopoly, embracing all its communications, and consequently possessing power, in the absence of control, of inflicting irreparable injury on its trade and industry, from the very nature of things, ought to be exercised under proper regulation and supervision. Most of the witnesses representing the railway interests, examined by your committee, deprecate all attempts to regulate with exactness the scales of fares, and contend that the legislature should content itself with fixing a maximum. It is proper, no doubt, that maximum fares should be fixed in all railway acts, but though they may be fixed with care, and may sometimes approximate to fair rates at a given time, they can never meet all future exigencies. Continual improvements are made, both in the modes of constructing and maintaining lines, and in the mechanical means by which they are worked, and the public ought not to be excluded from participation in these advantages. The maximum rates are however almost always extravagantly high. In the acts passed so late as the session of 1845, the maximum rates for passengers are almost always thrice as much as on the Belgian lines, and the charges for goods usually exceed those in Belgium in nearly the same proportion, though sometimes in a much greater. Thus, while in Belgium 20 sheep may be carried a mile for less than $6\frac{1}{2}d.$, and in France one sheep for $0.34d.$, the maximum rate for sheep in not a few of the English acts of 1845 is $2d.$ per head per mile, more than six times the Belgian and French rates. Such is the extent of the arbitrary power possessed by companies. But because the legislature was at first taken by surprise, and from inability to foresee the results to which railways have led, omitted to take suitable precautions against the abuse of the powers entrusted to companies, that can be no reason why we should not avail ourselves of subsequent experience, to turn to due account such opportunities for protecting the public as are afforded under the acts passed during the last two years, and as will be afforded under future acts. Your committee conceive that though the occasion, which was carefully seized by the Belgian and some other governments, of placing the management of railways in accordance with the interests of the community, has been neglected, yet that we should never lose sight of the fact that railways are a public concern, and that the most perfect system in the abstract is that which regulates the fares by such scales as will produce the utmost amount of convenience to individuals, and give the utmost possible developement to the trade and interest of the country. We cannot, as in Belgium, obtain all the benefit which an increased traffic on railway lines might give, because the first adventurers in the great lines, which were undertaken before the practicability and profitableness of railways were established, are entitled to large profits, as the legitimate rewards of their enter-

prise and sagacity. But there is a point beyond which the sacrifice of the public interests ought not to be carried; and therefore every available occasion should be seized for reducing fares. Your committee, entertaining such views of the legitimate demands of the public on railway companies, cannot admit that we should be content with the maximum fares imposed in the acts, and leave the reduction of them exclusively to the discretion of companies.

Much of the evidence received by your committee bears upon the defects of the existing system of legislation in the so-called private bills, which are often private only in name, and in which class railway bills are comprehended. The objections to the mode of proceeding in these bills are of extensive application; and your committee have seen with satisfaction the report of a select committee on the subject of private bills, recommending a decided alteration with regard to them. Of one of the suggestions in that report, your committee cordially approve,—the appointment of a public board or department to which all applications for private bills affecting public interests, should be referred. Such a board, if properly constituted, might relieve committees of the House from much waste of time, and companies applying for lines, as well as the public at large, from much needless trouble and expense. The example of foreign countries has shown that many inquiries with regard to railways can best be conducted on the spot. But besides the advantage from substituting a cheap and natural mode of conducting inquiries, for the present cumbrous and most expensive mode before committees, under which, too, they are entirely dependent for information on interested parties, the public might hope that a properly-qualified board, entrusted with railway affairs, would obtain more knowledge of the wants of the country, and of the best means of supplying them, than committees, under the present system, can possibly possess. Your committee, are, therefore, of opinion, that the functions of the board may, with safety, be extended to the supervision of existing railways, and the determining, in the first instance, subject, of course, to the control of the legislature, where lines should be constructed, and what projects should be entertained. It so happens that existing companies have an interest, in common with the public, in preventing wild and unnecessary projects for the construction of new lines from being put forward; and your committee therefore anticipate from them no opposition to the confiding such powers to the board as may be necessary to enable it to interpose with effect in defeating foolish or fraudulent schemes in the outset. The receipts of those companies are always diminished by the construction of rival lines; and they are often put to heavy expense in purchasing them, and in buying off threatened opposition.

Mr. Robert Stephenson thinks the fact of the preliminary steps in railway schemes being subject to no control, is the root of all the mischief now existing in the railway world, and is of opinion that no project for the construction of a new railway should be

allowed to be brought forward till it has been taken into consideration by a Government board. Mr. William Reed, who acted for about five years in the capacity of secretary to the South Western Railway, and who is now a director of two French railways, the Paris and Rouen and the Rouen and Havre, is of opinion, from his experience in both countries, that the greatest benefit would result from the appointment of a Government board, to which should be committed the examination of all projects for the construction of railways, with power to veto them if disapproved.

In France all schemes must first be submitted to and approved of by a Government board; but notwithstanding their having obtained the sanction of such a board, they are still, as in England, referred to a Parliamentary committee; but that committee does not, as in England, hear counsel and receive evidence on all manner of details, but merely decides on the materials submitted to it; and it is only when any difficulty occurs, or explanation is required, that a member of the Government board is called before it, or some superior person in the confidence of the promoters of the project, who supplies the additional information required, in order to enable it to arrive at a correct decision. This part of Mr. Reed's evidence is not materially contradicted by another witness, Mr. D. Salomons, who states that the commission of the Chambers may alter and modify a project, and that "it does hear evidence in one way or other." What Mr. Reed wished more particularly to convey was merely that the inquiries, which are conducted at so much expense, and occupy so much time before committees of the Houses of Parliament in this country, are unknown in France; and that the commission of the Government board of that country, though it does not decide finally whether a particular project shall be adopted or rejected, is invested with the power of determining, after due inquiry, whether or not it shall be submitted at all to the chambers. In the one case the state wishes only to understand the merits of a project before allowing it to be brought forward, and adopts the means believed to be most conducive to the attainment of that end; in the other a project is at once suffered to be brought forward, without having been subjected to the ordeal of an examination before a department of the executive entrusted with the care of the public interests, which, should no opposition be offered on the part of existing companies, the owners of property, or the promoters of rival projects, are here but little regarded; while, on the other hand, parties can only hope to succeed in their opposition by the employment of counsel of eminence, and by bringing forward witnesses, often from a distance, and maintained in London for weeks at a heavy expense.

Some idea may be formed of the magnitude of the sums absolutely wasted in this country, before Bills can pass through committees, from a return just made by the Eastern Counties Railway to an order of the House. The line, which is 51 miles in length, cost 45,190*l.* in Parliamentary expenses. The other preliminary

expenses, such as cost of engineering, &c., amounting to 48,650*l.*, are separately stated. The Parliamentary expenses of the London and Birmingham have been stated at 650*l.* per mile; of the Great Western at 1,000*l.* per mile. No wonder that foreigners hold up their hands in astonishment when they hear of this enormous waste. The sums paid for land by the Eastern Counties amounted to 809,950*l.*, or about 12,000*l.* per mile, alone exceeding the whole cost per mile on most of the German lines, and on several of the Belgian. The London and Birmingham and the Great Western paid 6,300*l.* each per mile for lands. In the case of the Rouen and Havre line, Mr. Reed states that 6,000*l.* was paid to three gentlemen who made considerable exertions to obtain the Act, but that the expenses incurred in the inquiry before the board, and up to the time the Act was obtained, amounted in all only to 700*l.*

The allowing, as an affair of course, the projectors of a railway, on giving the prescribed notices, to drag existing companies or owners of property on the proposed line before a committee of the House of Commons, is an evil the magnitude of which can hardly be over-rated. Many of the schemes lately brought forward were, on the face of them, quite unworthy of being entertained; some were started for gambling purposes; and not a few with the object of compelling existing companies to come to terms in order to avoid a troublesome and expensive contest. Mr. Peto mentions one instance within his own knowledge, where, though the line was utterly impracticable, and the bill never went beyond the standing orders committee of the House of Commons, the solicitor's account, which did not include the expenses of engineers and various other outlays, amounted to no less a sum than 82,000*l.*

Your Committee are happy to perceive that the causes of the failure of the committee of the Board of Trade to answer the ends for which it was appointed, are satisfactorily explained by many of the witnesses whom they have examined. Mr. Robert Stephenson attributes the failure not to any incompetency on the part of that committee, but to the faulty system pursued by them in receiving evidence in private. Without entering on the question whether, if that committee had been properly supported by the Government, a different result might have been expected, it is sufficient to state that no conclusion against the placing railways under the supervision of a department of the Executive can be fairly drawn from that failure. The committee of the Board of Trade took more enlarged views of the object for which they were appointed than the legislature and the public in general were then prepared for; but after the experience of the last two years, the conviction has become general that something more is required than merely to decide between the conflicting claims of contending parties, and that railways are of too much importance to the community to allow of their being any longer viewed as subordinate to the interests of individuals. Objectionable as the mode of proceeding before committees confessedly is, and erroneous as their

decisions may sometimes have been, this evil, great as it is, sinks into insignificance in comparison with that to which the country has been exposed from the want of a board of high character connected with the Executive Government, to watch over the public interests in railway affairs. Such a board, pursuing an enlightened system in sanctioning or rejecting proposed lines, keeping constantly in view the necessities of the country and the protection of the public from excessive exactions for the conveyance of goods and passengers, and taking due advantage of every suitable opportunity that may present itself for obtaining a reduction of fares and charges, and uniformity both with reference to prices and classification, would soon obtain the confidence of the public and command the respect of the legislature. Though Parliament would still have the power of deciding in the last resort, it would no longer be forced to encumber itself with preliminary inquiries, which might be so much more advantageously conducted before a tribunal proceeding according to a more judicious system, thoroughly acquainted with railway affairs, and therefore peculiarly qualified for the task confided to it. The hopelessness of shaking the confidence of Parliament in the board, which would result from unsuccessful attempts, could not fail to induce a disposition to acquiesce in its decisions, and thus the spirit of gambling which is so much fostered by decisions varying with each other in principle, would experience a serious check.

That part of the functions of the proposed Government board which relates to the supervision of existing railways, in order to secure the public against a capricious exercise of their powers, and unreasonable fares and charges, might not be so palatable to companies as the power to interfere in the origination of new schemes. Your committee are, however, thoroughly persuaded that a due regard to the public interests essentially requires that companies, in the exercise of their powers, should be placed under a vigilant supervision. A board of high character and influence, possessing an extensive knowledge of the wants of the different parts of the kingdom, might be enabled, through the information derived from one quarter, to induce the directors of the railways in another to introduce improvements into their scales long before they might resolve on doing so of their own accord. Mr. Smith, of Deanston, for instance, states that the greatest benefit may be expected from the conveyance of fat cattle on railways, as they can only be driven for a very short distance. Now on many of the railways the directors have from the first maintained, and still maintain, a scale of charges for cattle which utterly excludes them from railways. Captain Laws, a director on two or three railways, and who has the management of the traffic on the Manchester and Leeds Railway, recently stated before another committee that railway companies, by fixing their fares for cattle and sheep too high, deprived the public of the benefit of the conveyance by railways; that though the present rates are only about a third of those with which they started, and though the reduction has greatly increased

the traffic, the majority of the cattle and sheep are still driven, to their great detriment. An intelligent supervision would have led to the correction of this evil long before this, and prevented the ignorance or obstinacy of directors from inflicting so serious an injury on the public.

A pretext has been set up by companies, that the great outlay by them on their lines ought to secure them from all interference with a view to a reduction of fares, so long as the profits of the undertakings do not allow such dividends as would constitute a fair return on their capital. Though fares so high as to interfere with the interests of the country ought in no case to be allowed, and the principle of determining fares by the returns which capital ought to obtain is not to be recognised, yet it may not be irrelevant to observe, that even if the amount of capital sunk in a line were to be taken as a criterion, it would be necessary to distinguish between the original outlay on a line, and the amount to which the capital of a company has been swelled by the mode adopted in purchasing and amalgamating with other lines, and in providing for extension and branch lines. It is quite clear that the original outlay on lines, including all the extravagant purchases of land, and the wasteful expenses incurred in surveys, and in the proceedings before the Parliamentary committees, falls far short of the amount of stock which has been created. Your committee are unable to state with exactness the amount of money divided, or to be divided in this country, among proprietors, as premiums on new shares, but they conceive it cannot fall much short of fifty millions. The payment of large sums to obtain the consent of competing lines to amalgamations, which at one time excited so much sensation, was not so objectionable in itself as in the use that was made of such amalgamations, and of the power to raise money for the extension of old, and the construction of branch lines. By issuing shares representing capital to an amount far beyond that of the money required, in order to enable proprietors to divide among themselves large premiums, sums were pocketed by proprietors, which, if applied to the purposes of the lines, would have rendered a corresponding issue of shares unnecessary, and in so far diminished the amount of stock created. Of these practices a striking illustration has already been given by your committee, from the report from the select committee on group 58 of railway bills, relating to the Hull and Selby Railway Purchase Bill, and the Great North of England Railway Purchase Bill. Were an account taken of the sums already divided and to be hereafter divided among proprietors in this objectionable way, and of the expenditure incurred in buying off parties supposed to possess powerful interest, and in proceedings before committees, which at a low estimate alone must have exceeded 25 millions, they would have been found sufficient for the construction of trunk lines for the whole country.

The whole of the State lines of Belgium, of which 145 miles were double and 202 miles single, cost only 5,945,148*l*.

The whole of the capital required for the magnificent system of railways executed and in the course of execution, and projected in France, down to the autumn of 1845, by which the commercial wants and the military defence of that great kingdom were provided for, does not exceed the sums divided and to be divided by a few English companies among the proprietors in the shape of premiums.

The capital for the lines conceded and executed in France, down to the 31st July, 1845, amounted to 8,576,000*l.*; and among these lines are those from Andrezieux to Roanne, from Bordeaux to La Teste, from Montpellier to Cette, from Muhlhausen to Thann, from Paris to Orleans, from Paris to Rouen, from Paris to St. Germain, from Paris to Versailles, from St. Etienne to Lyons, from Strasbourg to Basle, the line of the Gard and the mines of La Grande Combe. The capital for the lines in the course of execution at the above period amounted to 14,100,000*l.* The capital for the lines and branches to be conceded in 1845-6, voted in the session of 1845, amounted to 32,360,000*l.* The capital required for the lines remaining in the state of report at the close of the session of 1845, excluding a few branches not finally decided on, amounted to 9,520,000*l.* All these sums taken together amount only to 64,566,000*l.* This was the estimated amount of the capital necessary to complete the French railways at the period alluded to, though indeed additions have been subsequently made. Such is the manner in which sums have been withdrawn from the purposes of the public deemed sufficient for the construction of railways, on a magnificent scale, for the greatest continental kingdom, where local difficulties are often formidable, and where the outlay for earthwork, masonry, and ironwork is as high as in England, and which, if applied to their legitimate purposes, would have left no part of Great Britain without the benefit of railways.

If we assume the average cost of the construction of railways in Prussia to be 12,000*l.* per mile, which, judging from those already executed, is certainly rather above than below the mark, the whole expenditure on 3,200 miles of railway by which the surface of a kingdom containing a population nearly equal to that of England, will be covered as with a network, will not exceed 36,000,000*l.*,—a fraction only of the money withdrawn here from its legitimate purposes.

Part of the evidence taken by your committee has reference to consequences with which the establishment of railways has been attended, to a branch of the public revenue intimately connected with the convenience and welfare of the great body of the people. Before the establishment of railways the post-office, according to Mr. Stow, paid for the carriage of the mails, including the coaches, something under 2*d.* a mile; but the charges demanded by the railways are much higher; and in the case of one railway, the North Union, they amount to no less than 2*s.* 9½*d.* per mile. The aggregate charge for carrying the mails in Great Britain was, in 1836-7 before railways were adopted, 53,293*l.* 18*s.* 4*d.* or 1⅓*d.* per

mile per day, for 18,090 miles; but partly in consequence of the increase of letters and parcels through the introduction of the penny post, and partly in consequence of the high sums charged by some railways, the aggregate charge is now much higher.

In 1846, as appears by a return from the post-office, the number of miles travelled daily by mail-coaches had been reduced to 11,473, while the amount paid per annum was 45,729*l.* 10*s.* 6*d.*, or 2¹/₃*d.* per mile per day. But besides this sum, there is paid yearly to railways no less than 102,185*l.* 6*s.* 10*d.*: the two amounting together to 147,914*l.* 17*s.* 4*d.* Mr. Robert Stephenson, who has been extensively employed in arbitrating between the post-office and railway companies, states that the principal difference between Captain Harness, on the part of the post-office, and himself was this, that Captain Harness contended that if a line run six trains a day, and a seventh were wished by the post-office, it should only pay the bare cost of that seventh train; but that he said, "No; we ought to negotiate with the post-office as with other parties; there is no law that exempts them from the ordinary mode of transacting business;" therefore he had invariably maintained that the total establishment of the railway ought to be taken, and a portion of the charges placed to the account of that one train; observing, significantly, that if the legislature had made a law that they should be treated differently, well and good; but that he took the law as it stands. Mr. Reed states that in France they are obliged by every train to reserve a compartment of a carriage, convenient for a person to ride in, for the post-office guard, with his bag of letters, without any remuneration; and a similar system seems to prevail on all continental railways. When a separate train is required, it is paid for by the state. In this country the mail proceeds along some lines at an hour of the night when there are no passengers; and there are therefore reasons why a difference should be made between such lines and the Great North of England, where the train for the mail runs at a reasonable time, and carries numerous passengers. Your committee conceive that in all cases where the mail is carried by passenger trains, no charge whatever should be made against the post-office; and that when the mail is conveyed at times when there are no passenger trains, the charge should in no case exceed the additional expense to which railways may be put by running such trains.

In France and other continental countries, railways are also obliged to convey soldiers, sailors, and police, and their baggage, either gratis, or at rates disproportionably low. It might, perhaps, be advisable in this country, in the case of all bodies of men in the service of the public, to fix scales of fares merely sufficient to cover the additional expenses to which their conveyance might subject railway companies.

Your committee will now briefly recapitulate the points which they conceive ought to be aimed at in our future railway system:

1. No future lines, either for main trunks or branches, should be ceded, except for terms of years.

2. Full and accurate accounts of the proceedings of railway companies, embracing their whole receipts and expenditure, should be laid from time to time before Parliament

3. As all idea of the construction of new lines where they are not called for by the wants of districts, in order to give the public the benefit of competition, must be abandoned, in return for their monopoly, companies ought to submit to an efficient system of control, with a view to the security of the public against extravagant fares and charges, and the adoption of uniformity on the different lines in the scales and the mode of charging.

4. An end should at once be put to the system of issuing more new shares than are required to cover necessary outlays, in order to divide premiums among proprietors and thereby swell the amount of nominal stock beyond the actual outlay.

5. In order to provide efficiently for the superintendence of railways, and in order that the intentions of Parliament may not be defeated by the directors of companies, and in order also that a judicious railway system may be ensured, and a cheaper and more effective mode of conducting preliminary inquiries than that which now takes place before Parliamentary committees may be adopted, a board or department of the executive should be appointed, with power to employ inspectors, surveyors, and other officers, to aid them in conducting their inquiries. Such a board, to which railway affairs might be entrusted, would, from the knowledge it could not fail to acquire, be enabled to judge what lines are necessary for the supply of the wants of the country, how far a given project may be conducive to that end, and to supply Parliament with such information as may be of use in enabling it to legislate in the way most beneficial to the public.

6. Railway companies should be obliged to carry the post-office mails by passenger-trains free of all charges; and at times when there are no passenger-trains, for the additional expense thereby occasioned. The alterations which may be advisable in the case of soldiers, sailors, and other bodies of men in the public service have not been considered by your committee.

25 August, 1846.

THE END.

NEW WORKS

IN

Miscellaneous and General Literature,

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